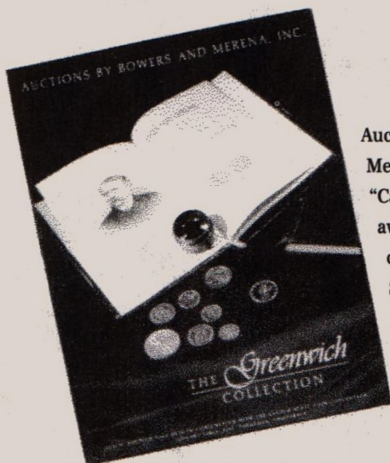


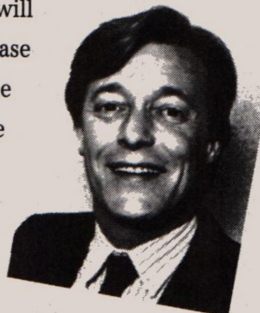
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The Numismatist

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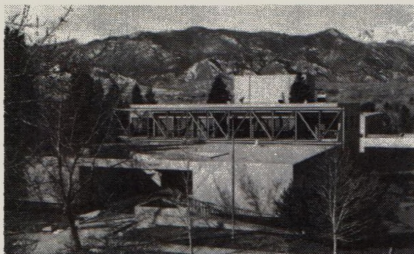
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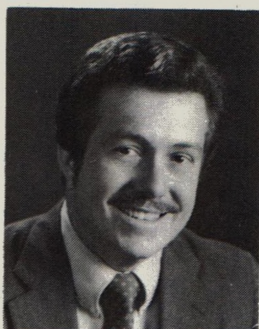
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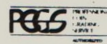
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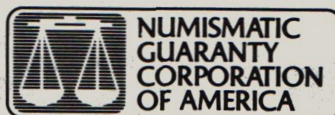
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Logos Sometimes Miss Their Mark

AN INTERESTING ARTICLE appeared recently in *The Wall Street Journal*. It had to do with a study of corporate logos, known in the jargon of the advertising world as "wordmarks." U.S. companies have spent millions of dollars in recent years trying to improve their corporate image in the public's eye. Success has not always been the end result.

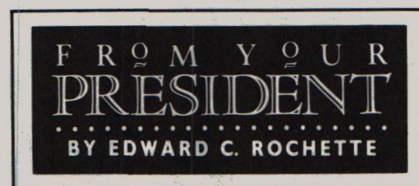
The *Journal's* article featured a survey of consumers who were asked to look at and attribute a score of nationally publicized logos. The results of the survey must have disheartened many a corporate officer. The study indicates that more than half the public queried failed to recognize the wordmark, let alone name the product it represented.

Our Association prepared to enter its second century with a new corporate signature. Fortunately, the ANA's logo was not among the examples included in the survey—we might have been as embarrassed by the results as were the officials at American Express. The firm spent more than \$100 million to promote itself last year, but image recognition of the modernized version of its centurion trademark left 79 percent of those surveyed guessing incorrectly as to the company represented.

For most of the ANA's first 100 years, the "Lamp of Learning" served its purpose well. Modified and refined several times since its conception in 1892, the wordmark helped define the goal of the Association—to promote the pursuit of numismatics as a science, a quest for knowledge and history.

Credit for the design of the original

logo—"seal" as it was then called—belongs to the ANA's first vice president, Joseph Hooper. In 1892 he suggested



that an Association medal be produced to promote membership. The obverse design for his proposed medal was destined to become the seal of the Association, while time relegated the reverse design to a forgotten archive.

Vice President Hooper described the obverse as depicting "a volume of Ancient History underneath the Numisma student's lamp; meaning that the Science takes first place as a truthful historical record, and is above written history. The rays of light thrown out from the flame signify the light thrown on ancient history by our science. The aid of Education is shown by the hand pouring, from an ancient vial, oil into the lamp."

Hooper then added the motto "De Profundis" ("Out of the Greatest Depths") below the volume of ancient history. The motto remained the byword of the Association for most of its first century. Around the design he placed the necessary identification, •AMERICAN NUMISMATIC ASSOCIATION•/ORGD 1891. Hooper's contribution remained virtually untouched until recent times.

For the forgotten side of the medal, the vice president suggested the portrait

of Pheidon, King of Argos (895 B.C.), "under whose reign coins were first issued." Hooper selected the words TYPES OF EXTINCT CIVILIZATION/MORE HISTORIC THAN WRITTEN HISTORY to explain the role coins play in tracing events of recorded and unrecorded past.

There is no example extant to suggest that Hooper's designs went farther than the drawing board or the pages of an early edition of *The Numismatist*. The design for the obverse of his suggested issue, however, has appeared on countless medals, convention badges and tokens, for, in its wisdom, an early ANA Board of Governors did select the design to become the corporate seal.

The last modification of the logo design came a decade ago when Association Editor N. Neil Harris, an artist/sculptor in his own right, refined the Lamp of Learning. It was a design that should have served us well into our new century. However, the ANA Board, myself included, fell into the rush to convert to meaningless wordmarks without stopping to think. Although we now find ourselves in good company, along with AT&T, Nissan's Infiniti, Pepsico and Rolex, we may have lost, as they have, meaningful recognition.

Our present logo is an eagle rising from the surface of a stylistic coin, with claws outstretched as if ready to grasp its prey. Is that the message we want to give new collectors?

Furthermore, the hobby is more than just collecting coins. We pride in calling ourselves numismatists—we read, we study, we collect—ours is the pursuit of history through coins, paper money, tokens, medals, scrip, both numismatic and exonumismatic. We need a logo that says it all. We had one once; I hope we can have it again. It is a question that was scheduled to be put before the Board at its meeting during the Early Spring convention in Dallas.



Hooper's 1892 seal (left), the current ANA logo (center), and Harris' modified logo.

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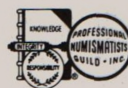
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Numismatic Telemarketing

"Once they get a sale, it's like a shark attack. They come back again and again . . ."

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"To further restrict telemarketing . . . would be to throw the baby out with the bathwater . . ."

—Michael R. Fuljenz
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PLACING AN ORDER with a company selling coins over the telephone is a convenient and even necessary way for some collectors who live in out-of-the-way areas to shop, but it does have pitfalls for the numismatically uneducated or those who deal with less than reputable firms. In cases where you don't know the dealer or his firm, it can be a quick lesson in frustration and loss.

Telemarketers (I'll use the word to refer to the "boiler room" type of operation that conducts high-pressure coin sales over the phone) are very good at what they do. None of us is safe from the so-called "cold calls," direct mail, or broadcast and print media used to reach prospects and give the solicitors an air of importance or legitimacy. Salesmen usually can find enough half-truths, facts and even testimonials to put together a persuasive sales pitch for the unsuspecting or less knowledgeable consumer. Once they get a sale, it's like a shark attack. They come back again and again to take bigger chunks out of the new investor's wallet.

Those in favor of telemarketing say that it is good for our hobby because it exposes a huge, untapped population to numismatics. This is nonsense. Although such solicitation reaches a wide audience, the message is wrong. Most newcomers who deal with telemarketers end up taking their lumps and are permanently driven away from collecting or investing because of pricing or grading abuses and inflated claims of investment potential and profit. In the course of the transaction, some of these "lost" collectors might have learned about bid and ask levels, but they usually miss the other side of the hobby, which explores the beauty and lore of older coins. On top of this, these victims tell friends about their bad experiences.

I think the only numismatists interested in seeing the telemarketers prosper are the coin wholesalers who provide the coins for their operation and the grading services whose discounted products these wholesalers use. Finally, telemarketers have attracted the attention of the media and federal agencies to our hobby, bringing the prospects of more laws being passed to protect us from ourselves. •

BROADLY DEFINED, TELEMARKETING is the use of the telephone to

market products or services. Many businesses use the telephone to make "warm" calls to clients who have responded to some form of advertising. Sanctions against this form of telemarketing would cripple and antiquate not only many legitimate businesses, but a number of charitable organizations as well.

The unsolicited, or "cold," call is more controversial. Cold calling most often results when an organization's client lists are sold, rented or stolen, although brokerage houses have been known to hand their new employees a phone book and instruct them to start calling. The unsolicited calls generally come at the most inopportune times, all too often at mealtime. (Ironically, most of the cold calls I get at supertime are from law enforcement or veterans groups who have hired telemarketers to promote their causes.)

According to *Registered Representative* magazine, a trade journal for stockbrokers, this form of telemarketing is decreasing because of falling prospect response. Other deterrents to cold calling are current or proposed state laws. Florida lists consumers who do not want to receive unsolicited sales pitches. A cold call to a telephone number on this list is punishable by fines of up to \$10,000. California essentially requires nonresident firms that intend to do business with residents to post a \$50,000 bond with the state. Telemarketers stand to gain from fewer cold calls, as an increased number of arbitration cases are filed by small investors as a result of cold call-generated transactions.

With restrictions on cold calls being placed by government and businesses alike, and client response at an all-time low, are additional sanctions really needed? The problem is not the instrument (i.e., the telephone), but the crooks who misuse available means of communication, be it the mail, telephone or broadcast media. To further restrict telemarketing, be it cold or warm calling, would be to throw the baby out with the bathwater, not to mention a waste of tax dollars. Let's spend that money getting rid of crooks, not imposing more restrictions on telephone solicitation. •

How do you feel about these issues: charging admission to ANA conventions, selling non-numismatic items at ANA shows, limiting the number of terms for ANA board members, U.S. commemorative coinage programs, and the cost/value of ANA membership and services? Let us know! Send your comments (no more than 325 words) to "Heads or Tails," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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LETTERS

Reader Resents Political Overtones of Letter

I was deeply offended by the letter from Howard I. Zimmerman that appeared in the December 1991 issue of *The Numismatist* ("Pointing a Finger at Numismatic Legislators," p. 1864). Although I do not share Mr. Zimmerman's right-wing view of Senator Kennedy and his career, the truly offensive aspect of his letter stems from the fact that he did not say one word about numismatics anywhere in it. Instead, he used the pages of *The Numismatist* to launch an all-out attack on Kennedy and his political agenda, completely unrelated to the reason that Senators Kennedy and Hatch appeared on the cover of the September 1991 issue.

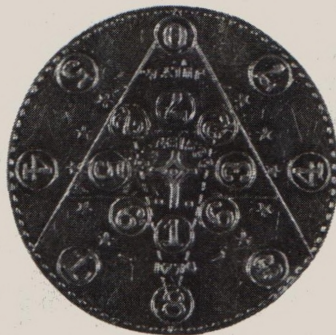
I noticed that no ANA membership number appeared after Mr. Zimmerman's name. His letter would have been far more appropriate for *Time*, *Newsweek* or *The National Review*. If Mr. Zimmerman is not even a member of the ANA, I find your permitting his use of *The Numismatist* as a forum to express his general political views particularly egregious and singularly inappropriate.

William Litt, ANA 97708

Editor's Note: Mr. Zimmerman's letter was representative of the views expressed by a number of readers, the majority of whom are members.

Significance of Gold Medal a Mystery

I am seeking information about the unusual medal pictured here. It measures approximately 41mm in diameter, weighs 80g, and is engraved "1000 fine pure gold." Also imprinted on the medal is ©Albert Wiss/1942.



The significance of this gold medal, apparently produced by Albert Wiss in 1942, is unclear.

The medal seems to relate to North American history, but why was it made and what does it say? Who was Albert Wiss? Anyone who can help identify this piece is invited to contact me.

P.A. Blussé

Drie Turkenlaan 30
4371 NM Koudekerke
The Netherlands

Washroom Warrior Reacted to Antics of Drunken Senator

I noticed the article about Huey Long in the November 1991 issue ("Medal for the Unknown Washroom Warrior," p. 1752). I found this of great interest as I, too, discussed this medal in a column entitled "Exonumia Notebook," which Dave Schenkman and I used to write for *The Numismatist*.

Mr. Duffield skirted around one salient fact; Long was punched out by

the unknown hero for a very good reason—the inebriated senator was staggering at the urinal and gave a thorough wetting down to the "hero" standing next to him!

H. Joseph Levine, ANA 61526

Simmons' Comments Draw Response

In the December 1991 issue of *The Numismatist*, there is a letter from Neil Simmons concerning proof coins ("Reader Questions Locker's Data and Tomaska's Proofs," p. 1860). It is regrettable that Mr. Simmons is in error on a number of points. First of all, proof coins of the Philadelphia Mint were available to private collectors several decades prior to 1858. There is also no doubt that such coins were considered the finest products of the Mint and were certainly collected as such by collectors in the 19th century. Medals never had that reputation.

With respect to Mr. Simmons' statement that proof coins were used solely in examination of the design for possible changes, this is true only with respect to patterns and not those pieces struck for collectors. The remark about etching away the design, thereby creating lowered relief on the finished proof coin, is not correct.

R.W. Julian, ANA 29732

In response to Neil Simmons' critique in the December issue of *The Numismatist* of my article "The Minting of Proof and Special Mint Set Coins" (September 1991, p. 1420), I have the following comments:

1) Mr. Simmons took issue with the statement, "Intended to be the ultimate expression of the coin minter's art, the beauty and level of perfection of proof coins has always been especially appealing to coin collectors." In his critique, he objected to my calling proof coins "art," writing that "they were never

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Edward C. Rochette
ANA President

intended to be any such thing." If he would read the line more carefully, he would understand that I was not calling them "art." The phrase "coin minter's art" in this context refers to their craft, trade or creation.

2) Neil Simmons went on to discuss the history of proofmaking, noting that in earlier times proofs were not made available to collectors, and that they were merely "high-quality sample impressions, with no attempt at perfection." The U.S. proof coins referred to in the article are not sample impressions, but rather actual coins that can be used as legal tender, if the owner so chooses, since they are struck from the same (though differently prepared) dies as commercial coinage.

3) His contention that no effort was made to make proof coins of higher quality than commercial strikes ("Proofs were only offered for sale in the United States when it was realized that collectors would pay a premium for anything different, and if of higher quality, all the better.") ignores the facts and leads me to wonder if he read past the first paragraph. Since the U.S. proof coins I refer to in the article were struck from the same dies as commercial coins, the Mint could not very well make them of the same or lower qual-

ity, as they would then essentially be commercial strikes.

The difference between proof coinage and commercial coinage lies in the preparation of those dies and planchets, in the operation of the die, and in the handling of the final product. Why would proof dies receive far more polishing with finer grits than dies being prepared for commercial use? Why would proof planchets receive the burnishing treatment that gives them a brighter appearance than commercial planchets? Why would the planchets then be double struck (unlike commercial planchets, which were single struck) under higher pressure than commercial coinage? And why would proof coins receive individual handling, unlike commercial coins, which were dumped into bins? Was all this not done to create a higher quality product? Remember also that during the mid to late 1800s, the Mint would go through all this additional effort to produce, in most cases, a mere 500 to 1,000 coins a year per denomination!

4) He argues that the most recent proof coins are, in his words, "far from being the ultimate expression of the coin minter's art," with the rationale that they are designed strictly "for the sake of appealing to mass-market tastes." I believe if Mr. Simmons would ask Mark Layfield (currently employed as a branch foreman at the San Francisco Mint), Ed Fulwider (retired as senior die setter from the San Francisco Mint in 1987), or the current chief of the coining division at the San Francisco Mint, Mike Allphin, he would find that they make every effort to make what *in their eyes* is the finest product possible. While not everyone might agree with their tastes, after having interviewed these gentlemen on several occasions, I came to appreciate their conscientious efforts.

5) Finally, it is understandable that

those unfamiliar with 1950 to 1970 cameo proof coinage question their rarity, since the high proof mintages of these issues would appear to suggest that superb cameo proof coinage is common. *Some* issues are. But Mr. Simmons goes one step further, suggesting that the "supposed" condition rarity of many of these issues is mere "hype." Comments of this nature are, interestingly, uttered only by those who know little or nothing about this coinage. Those of us who have spent the past decade searching through literally millions of proofs from the 1950 to 1970 era for the occasional cameo know better. If Mr. Simmons doubts my veracity, I have an extensive "want" list that he should easily be able to fill—at a sizable profit for himself—if he is interested.

Rick Tomaska, ANA 145136

Criticism has intrinsic value if it can be characterized as being either constructive, valid, meaningful or insightful. Unfortunately, the rather aggressive statements offered by Neil Simmons in the December issue regarding my article "A Comparison of PCGS and NGC Population Reports" (September 1991, p. 1405) cannot be characterized by any of these measures.

Mr. Simmons suggested that a comparison of grades between PCGS and NGC would have been valid had I "recorded the grades of a large sample of NGC-graded coins, then broken them out and submitted them to PCGS." I preferred a more subtle approach and, in effect, conducted a theoretically equivalent experiment using the powerful and well-established techniques of statistical analysis.

I wonder how large a physical sample size would have to be to make Mr. Simmons comfortable? The entire number of coins that I reported on, which was 74,557? If that number

were to have been slabbed by each of the two services, my costs would have approached \$4.5 million for the slabbing alone. Besides that, who would have allowed me to subject their coins to such a process? (The alternative of purchasing the many mint state rarities included in my analysis would be financially prohibitive and virtually impossible to execute in a single lifetime, even with unlimited financial resources.)

This simplistic scenario is, of course, a bit ludicrous; yet, I have taken the reader through it to demonstrate the value of statistical analysis. Because the sample sizes for the PCGS and NGC data are so large, it was possible for me to conduct the statistical equivalent of Mr. Simmons' proposed (but impractical) experiment and to get the same results in a fraction of the time, at a

fraction of the cost, and with a fraction of the effort.

By analogy, we can consider the PCGS and the NGC data to be two slices of the same pie. If the slices are sufficiently large, then we can draw valid conclusions about the whole pie. Statistical techniques were employed in the comparison study to assure, with a high degree of confidence, that the slices of the pie were sufficiently large.

Mr. Simmons (who admits that he doesn't even own any slabbed coins) has expressed his opinions in a way that forces me to the conclusion that either he does not understand statistical analysis techniques or has a hidden agenda with regard to third-party grading and slabbing. I would like to restate the statistical premise articulated in my article.

If one assumes that samples analyzed

by both NGC and PCGS are statistically drawn from the same population (an eminently reasonable assumption), then the facts that the samples are "statistically" large (i.e., representative of the parent population for a given date, mint and denomination) and possess nearly identical statistics (e.g., means and standard deviations) dictate that the grading policies are functionally similar (if not identical) for the two grading services.

Were this similarity not the case, then we would find either: a) one company to be more liberal than the other, and accordingly, the means (i.e., average grades) would reflect this by being numismatically different; or b) one company to be more discriminating than the other and, thus, the standard deviations (i.e., widths of the grade distributions) would reflect this by be-



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ing numismatically different.

With regard to a), the statistics show that the companies are statistically (at the 95-percent confidence level) and numismatically similar for Morgan dollars, dimes, quarters, non-Morgan dollars and double eagles. However, NGC does appear to be more liberal for 20-cent pieces, half dollars and half eagles. (Mr. Simmons apparently didn't read the discussion relating to Figure 10 of the article.)

With regard to b), the data shows that the standard deviations are comparable at the 95-percent confidence level (for all pair-wise comparisons, with the possible exception of eagles). Accordingly, the two companies appear to be functionally similar in terms of their ability to discriminate between grades.

The statistical methods employed in

my analyses have proven successful in medicine and in the social, political and natural sciences. The time has come to apply them to numismatics, which, after all, includes the study (not just the collecting) of coins. With regard to third-party grading, in my opinion, the numismatic community is well-served by the practice in that it facilitates the negotiation process between buyers and sellers.

David Locker, ANA 150274

USPS Confronts Charges of Poor Service

In a letter to the editor in the December issue of *The Numismatist*, Grover C. Criswell censures the U.S. Postal Service for failing to accept registered, insured or Express Mail at a philatelic station provided during the ANA's

annual convention last August in Rosemont, Illinois ("Criswell Finds Postal Service Wanting," p. 1864). He also charges that clerks working at the station suggested to members that they "use Federal Express."

Des Plaines, Illinois, Postmaster Donna K. Krug, whose office supplied the station and personnel, said she informed Association officials ahead of time that the station would be for philatelic use only, with clerks selling stamps and applying the first-day-of-issue cancellation on the hundreds of envelopes members presented to the station.

Postmaster Krug explained that the station would not have the security required for acceptance of registered mail, nor the time nor staff for acceptance of Express Mail and insured mail. Instead, clerks provided all members



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desiring such special service with a map to the Rosemont postal station, which is very near the convention site.

When asked about the "use Federal Express" charge, she was indignant and said the clerks working at the convention were veteran employees with considerable experience in such situations. "There is no way they would direct a customer to Federal Express," she said. Knowing Donna Krug and the very professional staff she directs at Des Plaines, I, too, am certain that they would direct customers desiring economical overnight delivery service to the nearby Rosemont station and not to Federal Express.

Walter R. Dyer
Communications Manager
North Suburban (Illinois) Division
U.S. Postal Service

Information Wanted Concerning Shattuck Counterstamps

I am putting the finishing touches on a small book, *Dr. Shattuck's Water Cure: A Numismatic Inquiry*, which will tell the story behind Dr. William P. Shattuck, who operated the Water Cure in Waterford, Maine, from 1854 until his death in 1887. As part of the book I would like to include a roster of all known counterstamped pieces. Readers having one or more such specimens are asked to contact me and let me know the date, condition and any other information. A credit line in the book will be given for your help.

Q. David Bowers, LM 336
Box 1224
Wolfeboro, NH 03894

In Consideration of "Short Snorters"

Glad to see the reference to the "short snorter" by Messrs. Simek and Medcalf in the December 1991 issue ("The Overprinted Notes of World War II,"

p. 1886). I thought that this practice of signing bills began among pilots on the various transatlantic routes. Perhaps some reader can give the actual origin.

In any event, I started mine in Normandy, and had Bob Hope, Jerry Colonna, and Frannie Langford sign after the end of the war at Furstenfeldbruck, Germany. Unlike most, if not all, former overseas servicemen, I resumed the notes when I had a flying service in Florida, and keep it up to this day.

James D. Tilford Jr., LM 941

Date of Cohen's Death in Error

The articles in the October 1991 issue of *The Numismatist* were very enjoyable, as well as the write-up on the convention. My wife and I attended the convention and had a wonderful time there.

Concerning Arthur Crawmer's article, "The Collection of Colonel Mendes I. Cohen" (p. 1580), I would like to correct the date of his death. Colonel Cohen did not die in 1869, but in 1879. If he had been dead at the time of the sale of his collection, the part about Attinelli stating that Cohen had missed Edward Cogan's presence at the sale would have made no sense.

The obituary in the October 1879 *American Journal of Numismatics* states "Mendes I. Cohen died at his residence, 115 N. Charles St., Baltimore, Md. May 7, 1879, after a brief sickness during which he was at no time confined to his bed, nor did he at any time consider himself seriously ill. . . . for three years he has been entirely blind, and this combined with his great age, somewhat enfeebled him. He was however, almost daily on the streets, attended by a servant, and his tall and commanding figure could frequently be seen on N. Charles and

Baltimore Streets."

While reading "Relics of the Last Crusade" by Nawana Britenriker (October 1991, p. 1562), I was reminded that a prominent early ANA member fell victim to tuberculosis. He was Professor William M. Friesner, who was Superintendent of Public Schools for the City of Los Angeles.

After learning he had contracted the disease, Professor Friesner tried to sell his collection of U.S. coins (which he claimed was complete except for an 1804 dollar, 1807 quarter, and 1836 and 1846 half cents) through ads in the January and February 1894 issues of *The Numismatist*. This having failed, he consigned the collection to the auction block with Ed. Frossard. Results of the sale were printed in the July issue of *The Numismatist* of that year.

Professor Friesner's obituary appears in the September 1894 issue of *The Numismatist*. Dr. Heath writes of his courage, stating that "history tells us of martyrs for religion, for science, for country, but none other ever went to the lions, the stake, or the battle field with greater fortitude, than he, who with mental faculties acute, calmly sits down with death and bids the grim tyrant he can no longer defy to sup with him." An additional obituary was written by A.G. Heaton, and a Resolution of Respect was passed unanimously at the ANA convention of 1894.

David Hirt, ANA 88720

Article Brings Back Memories of Tuberculosis Treatment

A friend sent me a copy of the October 1991 issue of *The Numismatist*, which contained a history of tuberculosis through related numismatic items ("Relics of the Last Crusade," p. 1562). Fascinating!

I have been working on a memoir of the years I had TB (1937-49) and

chased the cure in Trudeau, Ray Brook, Santa Fe, Phoenix, Albuquerque and Denver before streptomycin and other drugs got me over the hump. In 1987 my sister Barbara put together a scrapbook of Christmas seals that went way back to the very first stamps.

Our social history lies in the images we leave behind us. Thank you for giving me something I didn't know I wanted!

Dick Ray

Less Fable, Please

It was certainly interesting to read Mr. Snyder's article in the September 1991 issue of *The Numismatist*, "Coins in Phrase and Fable" (p. 1400). The "folklore" of coins is a subject that goes beyond the day-to-day study of dies, condition or types, and makes the whole field that much more exciting, especially for the novice.

However, since that article was designed for general interest, I would like to point out several statements that are quite misleading:

1) The origin of the word "penny" had little to do with the Norse "pengar," since "penny" goes back to Old Germanic and is known from literary sources dating to the early 9th century (if not earlier). A quick look in the unabridged *Oxford English Dictionary* provides several columns of useful information.

2) Offa was King of Mercia, an area which was, and still is, part of England. Aside from being a neighbor and wanting his son to marry Charlemagne's daughter, Bertha, Offa had little to do with France (though it must be admitted that he would have enjoyed being King of France had he been offered the crown, and had France actually been in existence, which, of course, it was not during Offa's lifetime).

3) The "denier" did not, in fact,

influence the penny, since denier was merely the French version of the Latin "denarius," which was used as a synonym for penny in all official documents not in the vernacular. Perhaps what Mr. Snyder is talking about is the general shape and design of the flat silver coin used by Offa, and the Carolingians, which had developed out of the more compact, base issues of the earlier 8th century. In any event, Charlemagne's reformed issues and Offa's last issues were on two different weight standards.

4) If Mr. Snyder would turn again to the dictionary, he might well discover that the spelling of "penny" with two N's did not necessarily originate in 15th-century Northumbria.

5) Mr. Snyder should have pointed out that the term "Queen's Shilling" was valid only during the reign of Queen Anne (when it is first attested) and early in that of Queen Victoria. For the most part, it was called the "King's Shilling" and would have been a familiar term during the long reign of George III, which encompassed both the Revolutionary and Napoleonic Wars. The author neglected to point out the darker side of this term. Because the acceptance of the Queen's/King's Shilling denoted the acceptance of enlistment into the military, recruiters would often get a simple character drunk, pressing a shilling into his hand (or surreptitiously dropping one in his pocket) and then have the unwilling recruit hauled off into military service. Mr. Snyder might find J. O'D. Mays' *The Splendid Shilling* (Burley, England: 1982) a convenient reference.

6) Finally, it looks as if Mr. Snyder has got much of his discussion of the German coins with hands on them wrong, too. In the first place, the coin he illustrates and calls a 12th-century kreutzer is neither 12th-century (13th

at the earliest) nor a kreutzer (which was a much larger coin). It is, in fact, a heller (also termed "haeller" or "haendelheller"). This name came from the City of Hall in Schwabia, where the coins were first issued. The hand is the coat of arms of that city. (Funnily enough, this heller was actually the local pfennig or—the circle goes round—a penny.)

Articles about "Coins in Phrase and Fable" are nice to read, but I would enjoy seeing a little less "fable" in them in the future.

Alan Walker, ANA 130959

Silver Dollar and Half Dime Could Commemorate Mint Bicentennial

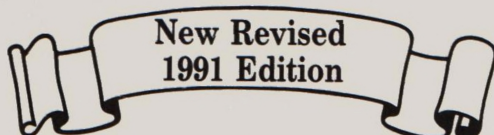
How about a 1992 commemorative dollar for the bicentennial of the U.S. Mint? The 1792 half dime was America's first coin. George Washington called it "a small beginning."

The obverse of the proposed silver dollar should have a bust of David Rittenhouse, first Director of the Mint, while the reverse should carry a depiction of the first coin press used by the Mint. Accompanying the silver dollar, and sold *only* with the dollar, should be a silver half dime identical to the original, but with a dual date, 1792-1992.

As silver is now about \$4 per ounce, the Mint should be able to sell these coin sets at \$10 and make a profit. The coins would have only about \$3 worth of silver. A fellow collector wrote in the September 24, 1991, issue of *Numismatic News* that surcharges should be eliminated and a voluntary contribution be instated. I agree. The money could go to the Smithsonian's National Numismatic Collections. Why not experiment? The government wouldn't lose a thing.

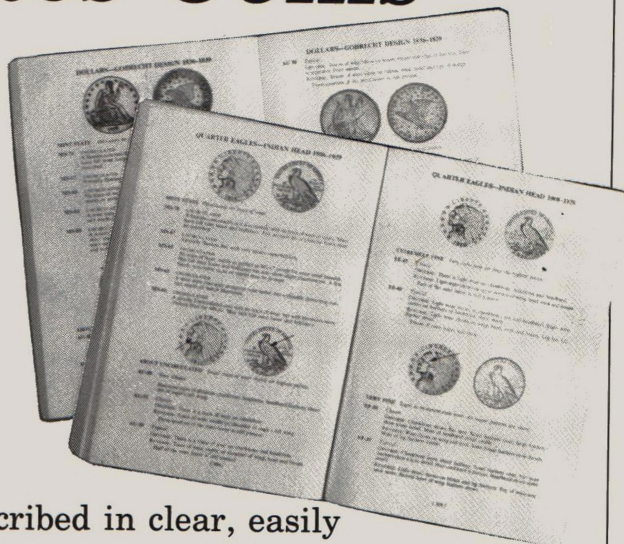
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JAMAICA: Proof Set Includes Columbus \$10 Piece

The 1991 Jamaica proof set reflects recent changes in Jamaica's coinage and includes a \$10 piece commemorating the arrival of Christopher Columbus in the New World. The 50- and 20-cent coins are being demonetized and are not included in the set. Design changes have been made to the reverses of the 25 cents, which now carries a portrait of Marcus Garvey previously used on the 50 cents, and the 10 cents, which now shows emancipation activist Paul Bogle. The \$10 displays Columbus' ship *Pinta* in full sail.

The seven-coin proof set includes the sterling \$10 Columbus commemorative, a .500 silver \$5, copper-nickel \$1 and 25 cents, nickel-plated steel 10- and 5-cent coins, and an aluminum-alloy 1 cent. Prices for the 1991 Jamaica issues are \$135 for the frosted proof set and \$54.50 for the silver proof \$10 coin. (New York residents should add sales tax.) Address orders



A new Jamaica \$10 sterling silver coin marks the arrival of Christopher Columbus in the New World, joining 1989 and 1990 Jamaica issues that feature the famed navigator.

to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

GREAT BRITAIN: Two New Coins Featured in 1992 Proof Set

The 1992 British proof set, struck by the British Royal Mint, offers the first opportunity to see the new, smaller

10-pence coin that will enter Great Britain's circulating coinage later in 1992. And, for the first time, events in two consecutive years are commemorated on a single piece—the 50 pence.

The new 50-pence coin bears a reverse design by Mary Milner Dickens. The reverse marks the United Kingdom's Presidency of the European Council of Ministers in 1992 and the completion of the Single European Market, effective January 1, 1993. The remaining coins in the 1992 proof set are the £1; "old" 50 pence; 20 pence; "old" and "new" 10 pence; 5 pence; 2 pence; and 1 penny.

The 1992 British proof set is available in a leather case for \$54.50 (or in a leatherette case for \$44.50). The same nine coins also are available in the United Kingdom brilliant uncirculated collection, packaged in an illustrated folder, for \$17.50, or in a special "Baby Pack" for \$22.50. (New York residents should add sales tax.) Order from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215. The Mint also has a new Canadian bureau: P.O. Box 33518, Dundurn Postal Outlet, Hamilton, Ontario L8P 4X4, Canada, telephone 800/563-5943.



Mary Milner Dickens' design for the United Kingdom's new 50 pence depicts the top of a conference table upon which the capital cities of the 12 members of the European Council are represented by stars, linked by lines portraying trade and commerce.

MINT REPORT

Coinage produced by the United States Mint—October 1991

Denomination	Previous Total	October Production	Total Pieces (1991)
Dollars	-0-	-0-	-0-
Half dollars	29,928,582	-0-	29,928,582
Quarter dollars	961,152,623	88,600,000	1,049,752,623
10-cent pieces	1,192,106,167	132,500,000	1,324,606,167
5-cent pieces	801,035,404	118,320,000	919,355,404
1-cent pieces	7,120,300,088	938,800,000	8,059,100,088

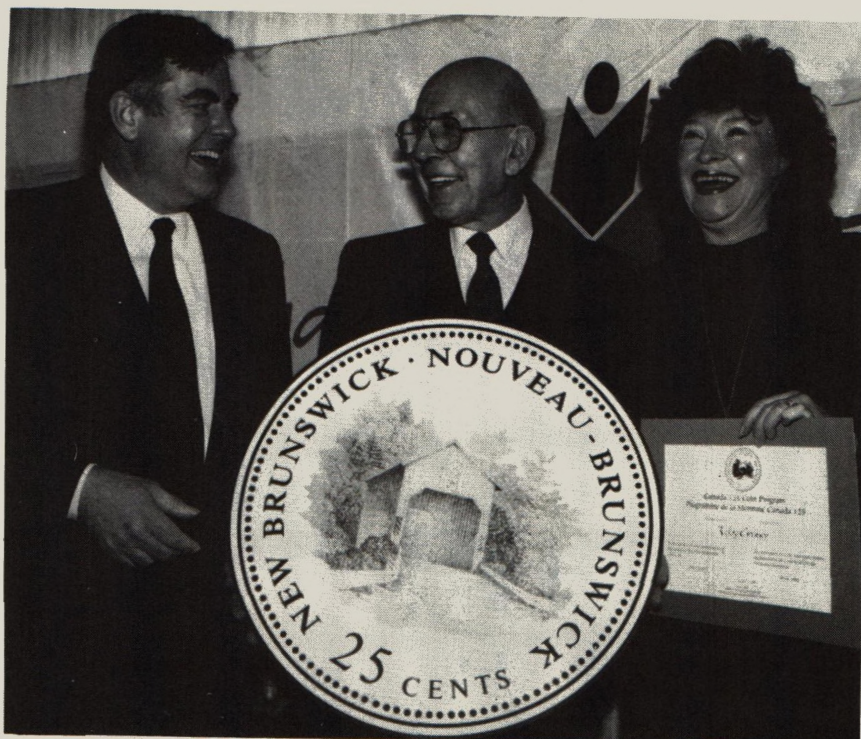
CANADA:

"Canada 125" Coinage Series Inaugurated

A picturesque, covered, wooden bridge built in 1910 and spanning Smith Creek in Newton, New Brunswick, was selected for the reverse of the first quarter dollar in a series marking Canada's 125th anniversary of confederation. The design by Ronald Lambert of Oshawa, Ontario, was chosen from 11,003 submitted from across Canada.

The "Canada 125" series will com-

The first of twelve 25-cent coins in the "Canada 125" series is unveiled by (from left) Paul Dick, minister of supply and services; Ronald Lambert, the coin's designer; and Toby Graser, member of the committee that selected the design from 11,003 submitted by Canadian citizens.



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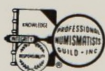
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The face of the Bahamas Columbus Quincentenary \$1 bank note features an adaptation of a portrait of Columbus by Genoese artist Ridolfo Ghirlandaio (1483-1561), the Bahamas' Quincentennial logo, a sand dollar, a spray of yellow elder, and a border of conch shells. The back of the note shows three Quincentennial mascots: the Bahamas parrot, Bahamas iguana and the flamingo.

prise 12 quarter dollars, each symbolizing one of the nation's provinces and territories, plus a \$1 piece representing the nation as a whole. The remaining coins in the series will be released monthly through December 1992.

In addition to circulating coins, the Royal Canadian Mint will produce "Canada 125" quarters in sterling silver for collectors for \$9.95 each. A proof dollar coin, struck in bronze-plated nickel, will be available after July 1. Later this year the complete set of 13 coins will be offered to collectors. For further information, write to Royal Canadian Mint, P.O. Box 476, Station "A," Ottawa, Ontario K1N 9H3, Canada.

BAHAMAS:

Dollar Note Recalls Columbus' Landfall

The Central Bank of the Bahamas has issued a new \$1 bank note commemorating the quincentennial of Christopher Columbus' arrival in the New World in 1492. The legal-tender note will be placed in circulation this year. The Columbus commemorative is available to collectors in four presentations for a two-note, partial sheet and a 40-note, full sheet.

The note is produced by Canadian Bank Note Company, Ltd. of Ottawa, and has 11 lithographic printings. A sophisticated array of security printing

features were incorporated, some new to Bahamian notes, including a latent image, microprinting, and microplex and multiplex patterns. In North America, the Bahamas Columbus Quincentenary bank note is distributed by Universal Coins, 47 Clarence St., Suite 201, Ottawa K1N 9K1, Canada, telephone 613/235-3050.

MARSHALL ISLANDS:

New \$10 Honors Pearl Harbor Heroes

On January 1, 1991, the Republic of the Marshall Islands issued legal-tender \$5 and \$50 coins dedicated to the heroes of Pearl Harbor. On December 7, 1991, the 50th anniversary of the attack, a \$10 brass Pearl Harbor commemorative coin was released. The three coins share the same obverse design, differing only in metal content and denomination. Profiled are a sailor, nurse, soldier and airman, along with a smoldering battleship. The common



The bravery of Americans in the attack on Pearl Harbor 50 years ago is recalled on a Republic of the Marshall Islands \$10 coin that shows a symbolic sailor, nurse, soldier and airman.

reverse bears the name and seal of the Republic of the Marshall Islands.

The brilliant uncirculated \$5 is copper-nickel and the proof \$50 is .999 fine silver; each has a 38.71mm diameter and reeded edge. The brilliant uncirculated brass \$10 measures

34.6mm and has a decagonal border similar to that of the U.S. Susan B. Anthony dollar.

For ordering information, write to the Republic of the Marshall Islands Coin Fulfillment Center, 1 Uncover Center, Cheyenne, WY 82008-1991, or telephone 800/443-4225.

MEDALS

UNITED STATES:

Congressional Gold Medal Pays Tribute to Laurance Rockefeller

At a White House ceremony on September 27, 1991, President George Bush presented the Congressional Gold Medal to Laurance Spelman Rockefeller in recognition of his leadership on

behalf of natural resource conservation and historic preservation. Acting Director of the Mint Eugene Essner announced that duplicate bronze medals are available to the public from the United States Mint.

The obverse design, featuring a profile of Rockefeller, was prepared by William Cousins and Edgar Steever, both sculptor/engravers of the U.S. Mint. Cousins executed the model. The reverse was prepared and the model executed by James Ferrell, also a U.S. Mint sculptor/engraver, and bears a rendering of the Grand Teton Mountains and Snake River in Grand Teton National Park, Wyoming, from a photograph by Ansel Adams.

Duplicate 3-inch bronze medals are available from the U.S. Mint for \$20 (#956 on the Mint medals list), while 1½-inch, miniature bronze replicas are

priced at \$2 (#957 on the Mint medals list). Both can be purchased at Mint Sales Centers located at the Philadelphia Mint, 5th and Arch Sts.; the Denver Mint, 320 W. Colfax Ave.; the San Francisco Old Mint, 88 Fifth St.; and Union Station, 50 Massachusetts Ave. N.E., Washington, D.C.

If ordered by mail, the cost of the duplicate 3-inch bronze medals is \$21 and the 1½-inch miniature is \$2, postpaid. Mail orders, including check or money order made payable to the United States Mint, should be directed to United States Mint, Order Processing Branch, 10001 Aerospace Dr., Lanham, MD 20706, telephone 301/436-7400. If ordering from another country, remittance should be made by international money order or a check drawn on a U.S. bank payable in U.S. currency. •

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Nominations Solicited for Outstanding Club Reps and District Delegates

Recognized at the upcoming 101st Anniversary Convention in Orlando, Florida, August 12-16, 1992, will be the hardest-working ANA club representatives and district delegates. Established 25 years ago, the Outstanding Club Representative Award is presented to individuals judged to have done the most for local numismatics during the preceding year. The win-

ning representative(s) will be selected on the basis of club involvement, recruitment of new members, exhibiting, and promotion of the hobby at the local level.

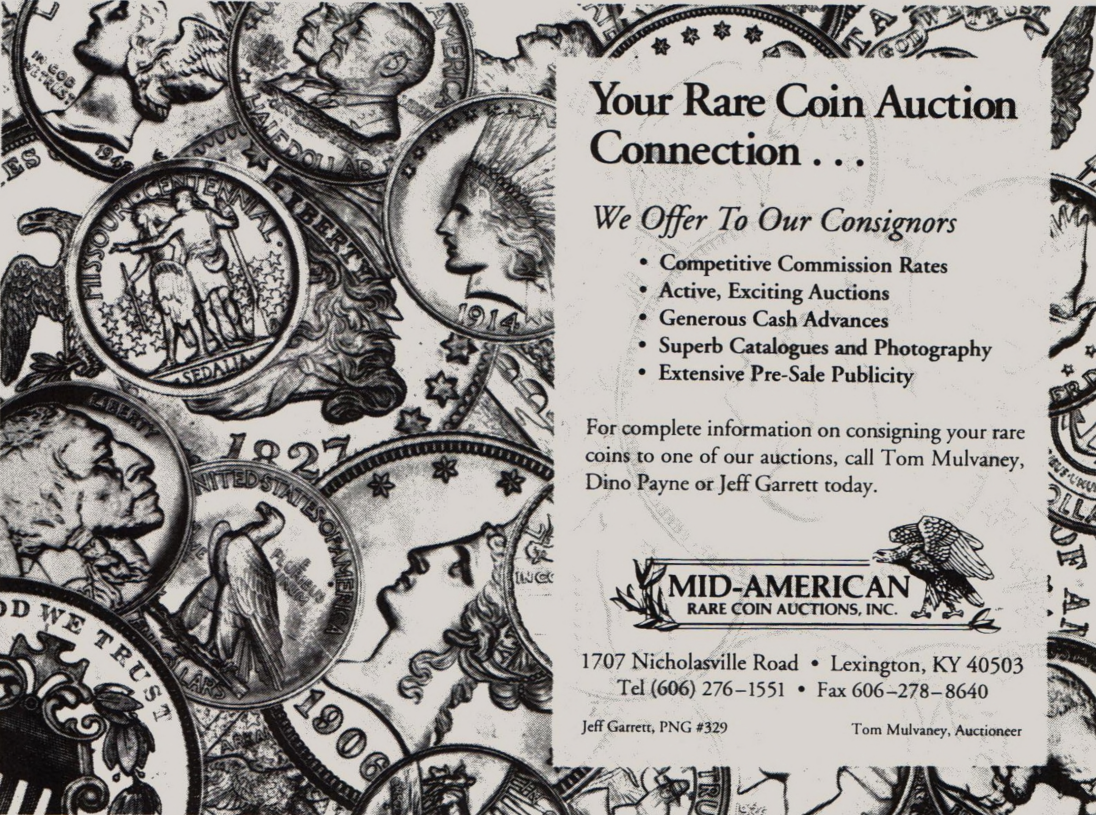
The Outstanding District Delegate Award, now in its fourth year, is presented to the delegate(s) who has done the most to promote the hobby, the ANA, and local clubs within his or her district during the preceding year. Nominees for this award will be judged on their efforts to increase membership in local clubs, to recruit clubs for the ANA, and to exhibit at state and district levels.

Nominations for both awards can be submitted by any ANA member in good standing. All nominations should be typewritten and must include a biographical sketch of the nominee and a list of pertinent ac-

tivities and accomplishments. Send nominations, postmarked no later than May 1, 1992, to ANA Executive Director Robert J. Leuver, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Marshall Wins Centennial Membership Contest

The grand-prize winner in the American Numismatic Association's centennial membership contest, which concluded December 31, 1991, is Virg Marshall III of Wymore, Nebraska. Marshall, who recruited 131 new members for the ANA during its centennial year, was awarded an all-expense-paid numismatic holiday in Vienna, Austria. As the guest of the Austrian Mint, he will tour the mint's facilities and personally view the im-



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Jeff Garrett, PNG #329 Tom Mulvaney, Auctioneer

perial numismatic collection.

"I was a little surprised to find out I had won again," says the professional coin dealer, who has earned the ANA's top recruiter honors for the last two years. "It's easy to promote the ANA. I send out something about the ANA in my flyers to my customers, and I occasionally hear back from someone who says they had been meaning to join and I helped them to sign up."

Prizes in the Centennial Membership Contest were awarded to members accumulating the most points, with one point earned for each new member recruited, 3 points for each three-year member sponsored, 5 points for each five-year member, and 20 points for each life member. Marshall earned 214 points, securing one life member, 13 five-year members, 6 three-year

members and 111 one-year members. Nearly 1,180 new members were recruited during the contest by 520 ANA members.

Comments Kim M. Dixon, ANA membership director, "This was our best recruiting drive. We had nearly as many members participating in this year's contest as we had recruited in the 1990 contest. We know that our best source of new members is our current members."

Grading Seminar a Must for Collectors of U.S. Coins

Become more confident when buying and selling coins. Gain greater satisfaction from the hobby. How? Sign up for the ANA seminar, "How to Grade U.S. Coins," offered next on August 8-10, just prior to the ANA's 101st

Anniversary Convention. Covered in the course are topics such as market grading versus technical grading, coin grading history, how to determine original luster, and how to locate a coin's focal and wear points.

To make this year's seminars more affordable, the ANA has cut costs, while preserving the same, high quality. The tuition of \$248 for ANA members (\$299 for non-members) represents a reduction of \$150 over last year's charges, and includes three full days of intensive, one-on-one instruction by two expert graders—ANA Authenticator J.P. Martin and Professional Numismatists Guild member Mark Yaffe of National Gold Exchange, Inc.; the opportunity to examine and discuss more than 1,000 coins and hundreds of high-quality, color slides; plus free handouts, study

The Investment Trend For the 90's?

For several years I have advocated the purchase of rare date U.S. gold coins. I thought them unappreciated and underpriced compared to the high quality generic coins making headlines. I was proven correct when most issues I liked achieved attractive price increases, while generic coins lost value.

Now I see a new trend evolving – not just toward rare dates, but to the finest quality obtainable for these issues. I believe that these will be the stellar price performers of the future. After all, who does not want the best of the rarest?

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guides and books.

The ANA grading seminar will be conducted at the Peabody Hotel in Orlando, and participants can take advantage of special, reduced rates on accommodations and airfare. To register for the grading seminar or for further information, contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

New Categories and Incentives Enhance Club Publications Contest

This year's Outstanding Club Publications Contest will offer recognition for hard-working club bulletin editors while giving ANA member clubs an opportunity to augment their libraries.

According to ANA Membership Director Kim Dixon, "The ANA realizes how important club publications are to the success of any organization and how dedicated club editors are to their jobs. We want to thank them for their efforts."

Each club that enters this year's Outstanding Club Publications Contest will receive a copy of *United States Type Coins* by Norman Stack, which has been generously donated by Stack's. Publications are judged on general appearance, newness, composition, aptness of illustrations and relative interest. They also must have been issued on a regular basis.

First-, second- and third-place awards will be presented at the ANA's 101st Anniversary Convention in three categories: Specialty Club, Regional Club and Local Club. The "Specialty Club"

division is a new category; previously, such organizations were considered in the Regional Club category.

To enter, send a complete volume of 1991 club publications, along with the name and address of the individual submitting the entry, to Outstanding Club Publications Contest, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The contest is open only to clubs that have paid their 1991-92 dues and do not have an elected or salaried ANA officer as editor or assistant editor. Deadline for receipt of entries is May 1, 1992.

On request the ANA will send a special certificate of appreciation for presentation to editors of club publications. Orders for certificates should be sent to Membership Director Kim Dixon, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. •

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NUMISMATIC NARRATIVES

"Penny Black" Named Coin of the Year

"It was the overwhelming choice of the judges," says Albert "Bo" Smith, *World Coin News* publisher. Smith announced that the Isle of Man "Penny Black" crown has been named the 1990 Coin of the Year (COTY). The COTY award, created by *World Coin News* and Krause Publications, is presented in a yearly competition among the world's mints and central banks.

Coins are judged one year after issuance so that nations that do not cut off dated mintages each December 31 can be considered. Also, some nations

use other than calendar-year systems for coinage dating. This explains the seeming two-year delay in recognizing winners.

The Penny Black crown has a nominal legal-tender value of 25 pence. It is struck in a copper-nickel alloy with a special "pearl black" finish perfected by the Pobjoy Mint. The crown marks the 150th anniversary of the first adhesive-back postage stamp, which was issued by the United Kingdom. "In the first round of balloting, it took top honors in the 'Best Crown' and 'Most Innovative Coinage Concept' categories," Smith says, "and it just got stronger in the second round."

The COTY competition was first held for issues dated 1982. The two-round judging process is performed by an international panel of mint, treasury and central-bank officials, leaders of



The "Penny Black" crown, authorized by the Isle of Man government and struck by the Pobjoy Mint, recently was named the 1990 Coin of the Year.

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major numismatic organizations, museum curators, engravers, writers, marketers and individual experts. Many consider the award the numismatic equivalent of Hollywood's "Oscar" or television's "Emmy."

Medals Stolen from Smart Museum

The Smart Museum at the University of Chicago has issued a bulletin describing five lots of commemorative medals that were taken from the museum during the summer and fall of 1991. Museum officials discovered the theft while looking for another acquisition.

The stolen medals are described as follows:

The Arrival of the King at Paris, October 6, 1789, 1790, by French artist Bertrand Andrieu (1761-1822),

bronze-plated lead with gilt frame, inscribed Andrieu. F. [cit] No. 2, diameter 86mm.

Liberty, 1907, by Augustus Saint-Gaudens (1848-1907), a gold commemorative medallion, diameter 35mm.

République Française, Festival Concours de Tours, 1873, a 19th-century bronze French medallion by an unknown artist, diameter 51mm.

Pax, 1919, a uniface, cast-bronze medallion, German, early 20th century, by Wideman (Wiedeman?), diameter 67mm.

The final lot is a group of 111 commemorative medallions in a wooden box with drawers. Executed by various French and Belgian designers of the late 19th and early 20th centuries, these medallions feature various subjects.

A reward is offered for the return of the pieces. Individuals with infor-

mation or questions should contact Robert E. Spiel Associates, Inc., 155 N. Michigan Ave., Suite 500, Chicago, IL 60601, telephone 312/861-1313 or FAX 312/861-0815. Inquiries and information also can be directed to the Chicago police, 312/747-8384 (file RD-P498123); the Federal Bureau of Investigation (FBI), 312/431-1333 (file CG87B-83324); or any local FBI office.

Casa de Moneda de Chile Hosts Exhibition

Numismatists were favorably surprised by a recent exhibition in Santiago, Chile, featuring medals, coins, bank notes, postage stamps, bonds, checks and other issues of the nearly 250-year-old Casa de Moneda de Chile. According to Raúl Donoso Rosso, a paper money collector employed by the

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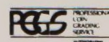
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U.S. coin since the early 1930s to carry edge lettering. Plus, a limited number of two-coin proof sets, three-coin proof sets and six-coin sets will have an additional item — an American Olympic hopeful autograph. This exciting, limited-edition collectible will only be distributed while supplies last.



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ONE DOLLAR OLYMPIC SILVER COIN

Designers: (Obv.) John R. Deecken (Rev.) Marcel Jovine; Specifications: Weight: 26.73 grams; 90% silver (0.76 troy ounce), 10% copper; Diameter: 1.500 inches; Mint and Mint Mark: Proof—San Francisco ("S") Uncirculated—Denver ("D"); Maximum Mintage: 4,000,000 allowable by law Edge lettering on uncirculated; not on proof

HALF DOLLAR OLYMPIC CLAD COIN

Designers: (Obv.) William Cousins (Rev.) Steven Bieda; Specifications: Weight: 11.34 grams; 92% copper (0.33 troy ounce), 8% nickel (0.03 troy ounce); Diameter: 1.205 inches; Mint and Mint Mark: Proof—San Francisco ("S") Uncirculated—Philadelphia ("P"); Maximum Mintage: 6,000,000 allowable by law

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6 Y06		Single Half Dollar Uncirculated	7.50	
7 Y07		Single Silver Dollar Uncirculated	29.00	
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University of Chile, the long-awaited show illustrated the quality and variety of issues that contribute to the government mint's economic influence throughout Latin America.

Speaking at the exhibit opening, Chilean Minister of Finance Alejandro Foxley expressed "highest admiration to the Casa de Moneda de Chile for . . . contributing to the economical life of Chile." Visitors to the exposition learned how medals and coins are produced and viewed an exhibit explaining the intaglio gravure process. Photographs, drawings, steel master plates for bank notes and postage stamps, and plaster models and master dies for coins and medals also were displayed, according to Donoso Rosso. Of particular interest were portraits and pictures from old Chilean bank notes using master plates engraved by artist

José Moreno, who worked at the Casa de Moneda de Chile from 1931 to 1970.

Videotape Helps Popularize Numismatic Hobby

A new home videotape entitled *Classic United States Gold Coins of the 20th Century* is now available. ANA member David Lisot, president of Media Resource Corporation of Los Angeles, California, produced and wrote the script for the videotape, which features a full-screen presentation of each regular and commemorative gold coin issue struck by the U.S. Mint from 1900 to 1933.

The narration for the video is provided by Los Angeles radio personality John Austin. Footage of collectors in action, plus an overview

about collecting and factors affecting the price of coins, round out the presentation.

With five years of experience producing numismatic programming for cable television networks, Lisot recently began creating educational home videotapes to help popularize the hobby of coin collecting. "People everywhere are interested in gold," says Lisot, "and the gold coins of this era are considered the most beautiful and desirable the United States ever created."

The 22-minute videotape, priced at \$33.95 postpaid, and a free catalog listing more than 100 different videotapes about coins and collecting are available from ADVISION, Inc., 3100 Arrowwood Ln., Boulder, CO 80303. For more information, telephone 303/444-2320.



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Security-Enhanced Bills to Circulate in 1992

Secretary of the Treasury Nicholas F. Brady announced July 25, 1991, the introduction of two new security enhancements for United States paper money. A denominated, polyester security thread and the addition of microprinted UNITED STATES OF AMERICA repeated around the portrait on the face of the note were introduced on the \$100 bill and will progress through all denominations except the \$1 note in the next three to five years. The first Series 1990 \$50 notes produced will bear the seal of the Federal Reserve Bank of New York and should begin circulating this year. Notes for the 11 remaining Federal Reserve districts also will be produced this year.

As with the introduction of the enhanced \$100 bills, the new \$50 notes will serve as replacement pieces for those already in circulation. There will be no recall or demonetization of circulating notes. Brady commented that the new features "are designed to protect U.S. currency against counterfeiting by advanced copier, scanner and computer-based printing equipment."

Hutt River Province Issue Not Australian Legal Tender

A commemorative issue has come under the scrutiny of I.J. Watt of the Australian Embassy in Washington, D.C. The issue is described in advertisements as a "legal tender" Desert Storm \$5 coin "officially" issued by the "Hutt River Province, in Australia." According to Watt, Minister



Actual Size: 38mm

The Hutt River Province \$5 piece is not considered legal tender in Australia.

of Economics, the "coin" is not legal tender in Australia and not an official issue of the government of Australia.

"Under Australian law, legal tender coins consist only of coins issued by the authority of the Treasurer pursuant to the [Currency Act of 1965]. That is not the case with this issue," states Watt. Moreover, Watt describes the Hutt River Province as a private farming property in Australia and affirms that it has no other status. •

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Estate Planning for the Numismatist

Following your death, what will become of your prized collection? Trusts and wills can ensure that your intentions are clear and, at the same time, provide the maximum benefit to your heirs.

by David S. Lande
ANA 74934

TO THE NUMISMATIST, a collection of numismatic property—or, at the least, certain items in a collection—are more than just possessions. The pieces are loved and cherished, often like a family heirloom. The facts and circumstances under which they were acquired, perhaps after long periods of searching and waiting, provide warm memories, and the items themselves are a source of considerable pleasure.

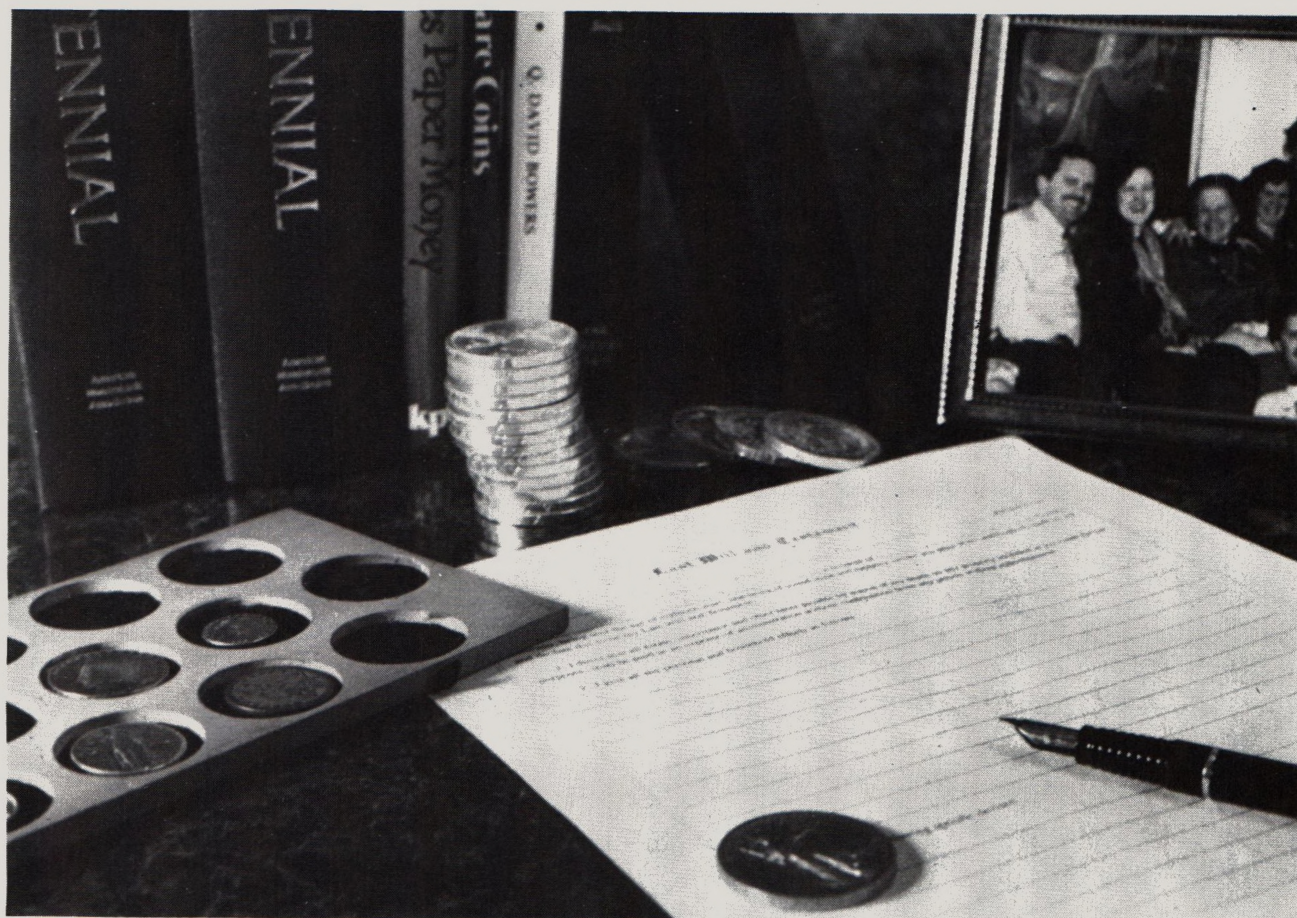
A collection of numismatic material might also represent a significant part of a collector's total assets. It just makes sense, then, that a collector planning for the disposition of his assets upon his death should consider the special character of his numismatic assets.

As we advance in age, most of us make some plans for, or at least think about, the distribution of our property after our demise. In the legal arena, much has been written to encourage the public to plan ahead to assure a safe, smooth transition of property and a minimization of burden (especially tax burden) for those who are involved in settling our affairs and succeeding to our assets.

"Estate planning" is a broad term encompassing all considerations in the disposition of property after one's death. It includes such fundamental decisions as whether to have a will, whether to establish trusts (either in conjunction with a will or possibly *instead* of one), and, if one's assets reach a certain value, what steps should be taken to minimize taxes in the transfer of property.

Where There's No Will, There's a Way

AS MOST PEOPLE know, when there is no will or trust to direct the transfer of property (a situation known as an "intestacy"), the law treats all property only in terms of its current market value. In other words, prop-



erty is valued and distributed based on that valuation to various legal heirs, depending on which relatives survive.

The relatives considered to be legal heirs can vary from state to state, although spouses, children and parents generally take priority, followed by sisters and brothers, nieces and nephews, etc. Regardless, the principle remains that in an intestacy it is usually necessary to liquidate all property so that a precise distribution, by dollar value, can be made to the legal heirs.

For the collector, this means that some or all collectibles may be liquidated, even though other substantial liquid assets may be available for distribution (such as bank accounts, certificates of deposit, bonds, stocks, etc.). Instead of passing to someone selected by the deceased, cherished items must be sold, perhaps hastily, perhaps in a bear market, and most likely by one or more persons unfamiliar with the items and the nuances of the numismatic marketplace.

Consider a very simple illustration. Suppose a collector in New York State is survived by three grown children, but had no living parents or spouse. The collector was content to have all property pass equally to his

The disposition of numismatic property is often a sensitive issue for the collector. Estate planning is essential to ensure that a collector's wishes for the disbursement of his collection are fulfilled.

A SIMPLE WILL allows a collector total freedom of choice, both in terms of the value of the property left to each beneficiary and the type of property bequeathed.
.....

children and, since that is what the law of intestacy would indicate in this case, decided it was of minimal value to have a will.

Of course, lacking specific knowledge of when we will die, we really cannot be sure which relatives will survive us. Even if we had such knowledge, most states require a costly bond to be posted for the administration of our affairs in the absence of a will that appoints an "executor" (or "executrix") and expressly waives the necessity of a surety bond.

Assume, however, that our fictitious collector dies "intestate" (without a will), leaving approximately \$85,000 in liquid or semi-liquid assets plus \$15,000 in beloved numismatic items. After disbursing, for example, \$5,000 for final debts and funeral expenses and \$5,000 for administrative expenses, if there is anything less than total agreement among the children at the time of distribution, the "administrator" (or "administratrix"), the person legally appointed by the court to settle the affairs of the deceased, must liquidate the numismatic property to accomplish the legally required distribution of \$30,000 to each heir ($[\$100,000 - \$10,000] \div 3 \text{ heirs} = \$30,000 \text{ per heir}$).

Before liquidation, it may be necessary to first obtain an appraisal of the numismatic property (perhaps at an expense disproportionate to the \$15,000 total value) just to satisfy the state taxation department and settle the amount of state estate taxes (which in New York State would be zero). By the time the property is sold, its net proceeds may be substantially reduced. Even if the children agree at the time of distribution who should receive the numismatic items instead of an equivalent amount in cash, the administrator may wish to have that agreement legally recorded in a binding contract, and that could generate additional legal costs.

With a minimum of estate planning, this scenario might be avoided. A simple will allows a collector total freedom of choice, both in terms of the value of the property left to each beneficiary and the type of property bequeathed. A collection can be bequeathed intact to one child or divided by specific items among two or more children, directing that the cost of any appraisal necessary for tax purposes be charged to the receiving beneficiary. The law has no concern about the particular value received by each child because the collector is permitted to favor, to any extent, one child over another.

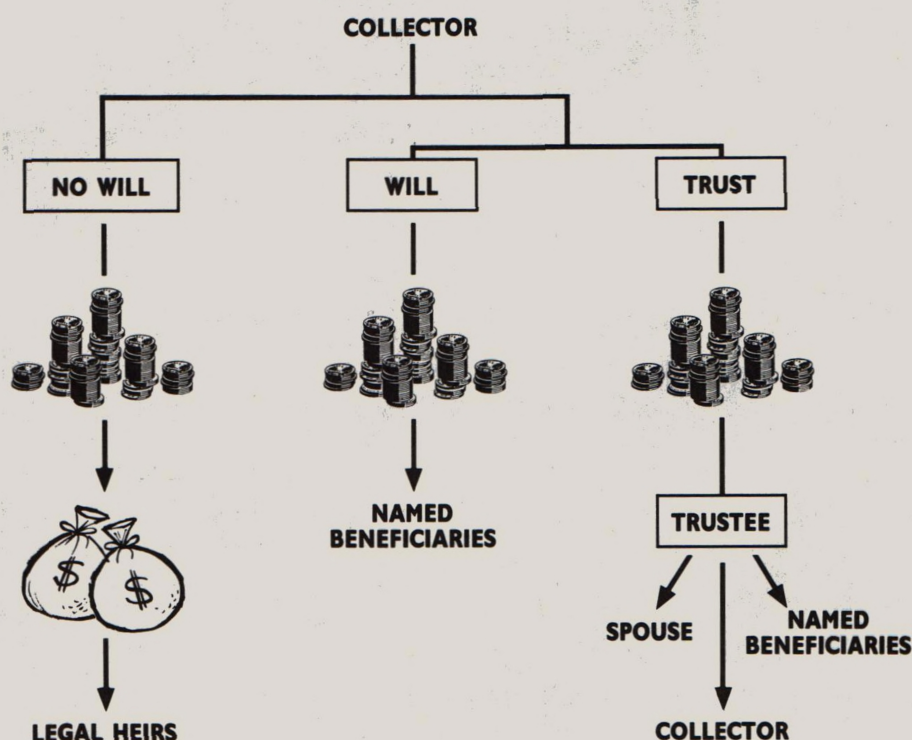
The Living Trust

MUCH HAS BEEN written recently about the advantages of the so-called *inter vivos* or "living" trust as an alternative or adjunct to a will. Under

A PRIME PURPOSE of this legal vehicle is to avoid the probate process at death for whatever property is placed in such a trust.

.....

Options for Disbursing a Numismatic Collection



the living trust, all or part of the collector's property is placed in the custody of a trustee, perhaps with the use and benefit of it granted to the collector for his lifetime and the direction that it be distributed upon his death to a named beneficiary or beneficiaries.

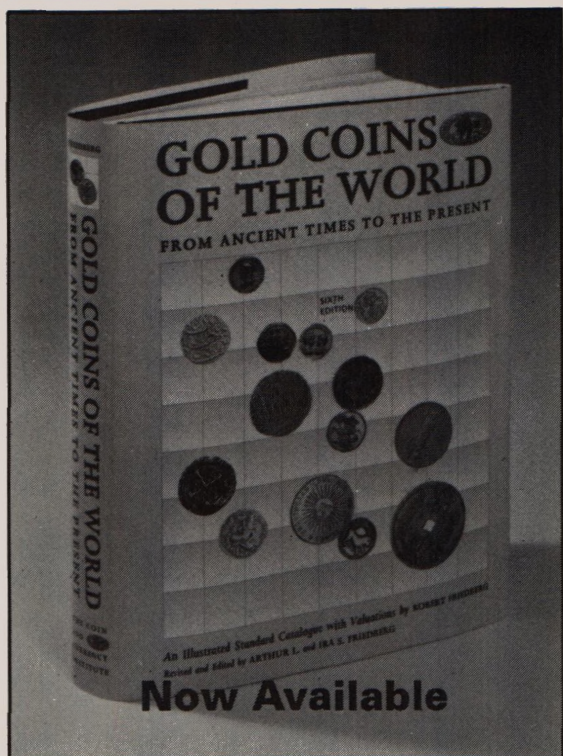
A prime purpose of this legal vehicle is to avoid the probate process at death for whatever property is placed in such a trust. This instrument also can provide more privacy and confidentiality—often of particular concern to the collector—in the transfer of certain property.

However, a living trust has its disadvantages. It is not inconceivable that in some circumstances the expense of maintaining the trust may exceed the savings. It might be necessary to retain an "independent" trustee, who is neither a family member nor a close friend, to whom an annual commission is paid. Such commissions usually are set by law and are based on a

continued on page 389

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Shield Nickel Overdates: Fact or Fantasy?

U.S. COINAGE

Collectors of varieties and overdates find the Shield nickel series very accommodating, but confusing.

A COINAGE SERIES well known for its overdates—some real, some imaginary—is the 5-cent piece struck from 1866 to 1883, better known as the Shield nickel. The first supposed overdate in the series is the 1869/8 “narrow numerals” type, which is listed in several references, including Don Taxay’s *Comprehensive Catalogue and Encyclopedia of United States Coins* and Walter Breen’s *Complete Encyclopedia of U.S. and Colonial Coins*.

Others, however, doubt its existence. Q. David Bowers writes in his *United States Three-Cent and Five-Cent Pieces*, “all such ‘overdates’ seen by me have been recut dates and have not clearly shown an 8 under the 9.” Bill Fivaz states that “the 1869/8 Shield 5¢ is debatable—Taxay lists one (the ‘tall date’ 1869/8), but I’m not so sure it’s really a 9/8. There is also a ‘regular’ date (‘fatter’ 1869) that appears to be over an 8.” (The “tall date” and “fat date” descriptions refer to the two different date logotypes for 1869, similar to the “closed 3” and “open 3” of 1873.)

In his aforementioned book, Breen states: “1869/8 Narrow numerals . . . Ex. rare. Business strikes only; usually in low grades. Discovered by this writer, 1960. . . .” While he and others are convinced that this is a genuine overdate, because of the low grades of the specimens studied it is very difficult to discern whether the 1869/8 overdate is simply a repunched 1869/69. However, proof specimens have been rumored recently.

Just three years after the production of the 1869/8 variety, another overdate popped up, though of an unusual sort. The 1872 “small date over large date” variety was discovered by Kenneth R. Hill and reported in the Summer 1988 issue of *Nickel News*. At the time, the smaller date was thought to have been intended for a half dime. Later, it was concluded that it was meant for the quarter eagle gold piece.

by Michael Wescott
ANA 132605



Designed by James B. Longacre, the Shield nickel was struck exclusively by the Philadelphia Mint from 1866 to 1883, although only proof specimens were produced in 1877 and 1878. The rays on the reverse were eliminated in 1867, creating two varieties for that year.

THE 1 AND 8 are doubled to the right, but the 7 and 3 are doubled to the left. The second date is clearly made up of smaller numerals, especially visible at the doubled 3.

According to Bill Fivaz, the existence of an 1869/8 Shield nickel is debatable. The specimen pictured is thought to be a repunched 1869/69/9.

ANA AUTHENTICATION BUREAU



The supposed 1882/1 overdate has never been proved to be anything other than a repunched date or a "filled 2" variety, as illustrated by this enlargement.

ANA AUTHENTICATION BUREAU

Much more obvious is a "large date over small date" variety of the 1873 Shield nickel discovered in 1987 by Bill Fivaz. The 1 and 8 are doubled to the right, but the 7 and 3 are doubled to the left. The second date is clearly made up of smaller numerals, especially visible at the doubled 3.

It is thought that the small punch was intended for the 1873 silver 3-cent piece. However, the small date on the nickel is of the "open 3" type; all 3-cent pieces of that year are the "closed 3" type. It is possible that an open-date punch was made for the 3-cent coin, but was never used (except mistakenly on the nickel).

Three, possibly four, examples of this variety are known at present: 1) a coin reported by Kenneth R. Hill; 2) a low-grade specimen owned by Michael Schmidt; 3) Bill Fivaz's coin, very early die state; and 4) a low-grade coin, very late die state, discovered by Delma K. Romines (although it is impossible to tell if it is the same variety).

It seems that 1872 and 1873 were good years for overdates, because Breen lists two 1873/2 varieties. The first, discovered by Breen around 1957, is listed as extremely rare. He writes in his *Complete Encyclopedia of U.S. and Colonial Coins*, "All digits show double punching at bases; the 1872 logotype was first entered low and slanting up to r., then the 1873

BREEN ATTRIBUTES THE variety's discovery to Bill Fivaz; however, Fivaz states that "I've never seen an 1873 that convinced me it was a 3/2."

.....

Open 3 logotype was repeatedly and heavily entered, to obscure traces of overdate." Four examples of this variety are thought to exist.

Verification of the second 1873/2 variety is much less certain. Breen attributes the variety's discovery to Bill Fivaz; however, Fivaz states that "I've never seen an 1873 that convinced me it was a 3/2." Another Shield nickel authority, Les LeRoy Smith, comments, "I have recently come to the conclusion that the 1873/2 (so-called) that Bill Fivaz and Jack Beymer have examples of is not an overdate . . . In that instance, I believe it is a 3/3 with the underdigit tilted sharply to the right (50 degrees or so)."

An 1875/874 variety is listed by Walter Breen, who states that it is uncertain if a numeral 4 is under the 5. He is sure, however, that it is not another 5.

A reported 1878/7 Shield nickel effectively combines the two rarest dates in the series. According to Breen, the shaft of a 7 is clearly visible in the lower loop of the 8, and he refers readers to a photograph in Bowers and Ruddy's *Rare Coin Review*, No. 38 (July 1981), p. 18. But Bowers reports that he personally has never seen an unequivocal 1878/7, and that he did not examine the specimen described by a staff member in 1981. All "1878/7" nickels observed by Bowers are, in his opinion, simply 1878 nickels with a trace of doubling of the "8" punch in the lower opening of the final digit.

An 1879/8 overdate is listed in a few references and is known as a "proof-only" variety (only two business strikes are known to exist). Breen cites the overdate as "very scarce," and Bowers reports that the coin is found only in proof condition and that it is about three times as rare as the regular 1879 proof, which would indicate an estimated mintage of about 800. It has been suggested by many specialists, including Bill Fivaz, that the overdate is perhaps more common than the regular proof, which would establish the mintage of the variety at somewhere over 1,600.

Bowers reports that the variety can be identified by the "fuzzy" section at the junction between the ball and its suspension. The reverse die is the same as that for the 1878 proof and can be discerned by a die chip inside the bottom portion of the "5" in the denomination.

Even though it has been listed in some editions of R.S. Yeoman's *Guide Book of United States Coins*, the supposed 1882/1 overdate has never been proved to be anything other than a repunched date or a "filled 2" variety. The closest to a genuine 1882/1 overdate likely is the 1882 nickel with the base of a 1 visible far to the right of the date, a variety discovered by Jack Beymer.



An 1879/8 overdate is listed in a few references and is known as a "proof-only" variety. Traces of an "8" can be seen in this enlargement of the "9" in the date.

ANA AUTHENTICATION BUREAU



A reported 1878/7 Shield nickel effectively combines the two rarest dates in the series. According to Walter Breen, the shaft of a 7 is clearly visible in the lower loop of the 8, but Q. David Bowers reports that he personally has never seen an unequivocal 1878/7. In Bowers' opinion, all are simply 1878 nickels with a trace of doubling of the "8" punch in the lower opening of the final digit.

RARE COIN REVIEW

SHIELD NICKEL SPECIALISTS seem to have a special fascination for overdates and varieties, and the series has been very accommodating.



The most familiar overdate in the Shield nickel series is the 1883/2, of which six varieties are known.

ANA AUTHENTICATION BUREAU

The most familiar overdate in the Shield nickel series is the 1883/2, of which six varieties are known (a proof variety also is said to exist). However, collectors should exercise caution, as many "filled 3" (or "blob 3") varieties are sold as genuine overdates. The different varieties of 1883/2 overdates were first detailed in "Collectors' Clearinghouse" in the November 14, 1973, issue of *Coin World*.

Shield nickel specialists seem to have a special fascination for overdates and varieties, and the series has been very accommodating. As interest in Shield nickels increases, new varieties are sure to surface.

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Eighteen-year-old Michael Wescott is founder of the American Nickel Collectors' Association and edits its quarterly journal, NICKEL NEWS. His reference book about U.S. nickels, THE UNITED STATES NICKEL FIVE-CENT PIECE: A DATE-BY-DATE ANALYSIS AND HISTORY, has been published by Bowers and Merena Galleries.



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Cameo and Brilliant Proof Coinage of the 1950 to 1970 Era

by Rick Tomaska



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The U.S. Mint finally abandoned many of the old methods of proof production in the early 1970s and introduced advanced die preparation techniques which dramatically improved their durability. As a result, virtually all U.S. proofs minted today are exceptional gem quality cameos.

However, proofs do exist minted before the early 1970s which rival the quality of modern proofs. These coins are very scarce. Prior to the early 1970s, only the very earliest strikes off new proof dies possessed the striking cameo appearance of proofs minted today. THESE EARLY STRIKES ARE HIGHLY VALUED BY KNOWLEDGEABLE COLLECTORS INTENT ON OWNING THE FINEST.

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As part of the date-by-date analysis, general price ranges are also charted for every issue in proof 65, proof 66, and proof 67+ "ultra-heavy" cameo (and also heavy cameo for rarer issues). Where appropriate, highest prices paid, or offered, for particularly extraordinary "wonder-coins" are also included!

IN ADDITION—

Cameo and Brilliant Proof Coinage of the 1950 to 1970 Era tells you how proofs were made THEN—and NOW. Numerous interviews with mint personnel both active and retired were conducted in an effort to uncover some of the mysteries surrounding proof making from 1950 to 1970. Valuable insights are provided which help explain many of the differences in rarity and quality among the various issues of the 1950 to 1970 era, and to the proofs minted today.

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Life and Times of the Kansas Tax Token

Born of the Depression, the Kansas sales tax token led a brief and unpopular existence.

by Kathie Riedl

THEY WERE CALLED "Huxman Pain Pills" or "Huxies" after Governor Walter Huxman, "chips," "cheaters," "termites," "mills" and "Roosevelt dollars." Some simply referred to them as "those damn things." People cursed them, thought they were being poisoned by them, and most generally barely tolerated the "pesky little things."

The year was 1937, and "those damn things" were the newly introduced Kansas tax tokens. And not only did they put the consumer in a quandary, they also came back to haunt the very men who instigated their use, the Kansas legislators.

Tax tokens and sales tax went hand in hand. Sales tax was unheard of in Kansas up until 1937, even though practically all the neighboring states had been paying them for some time. But with the country trying to recover from the Great Depression, the money to pay for President Franklin Roosevelt's far-reaching measures to set America back on its feet had to come from somewhere. Agencies like the Federal Housing Administration, the Civilian Conservation Corps, Public Works Administration and Works Progress Administration had to be funded, so laws were being passed by the federal legislature requiring additional millions of dollars in taxes.

Although administering a sales tax at the local level seemed like a simple solution to the nation's economic woes, Kansas legislators were immediately faced with the problem of what to tax. The research bureau of the Kansas Legislative Council was called upon. After extensive research, the bureau submitted to the legislature new sources of revenue for the state totaling more than \$15 million.

All of the proposed new sources, contained in a 50-page report, were in the form of sales tax—on beer, soft drinks, cigarettes, stamps, cosmetics, amusements, lubrication oil and gasoline. Subsequently, a 2-percent sales tax was introduced by Governor Huxman in 1937, a tax that was to be collected not only in coins, but also in tax tokens. The tokens were about



Actual Size: 16mm

Although legislation called for production of the aluminum and zinc 2-mill Kansas tax tokens at the state reformatory in Hutchinson, time constraints forced the state to order 3 million from a Cincinnati, Ohio, firm.

CONSEQUENTLY, . . . FEED FOR animals to be sold for processing was exempt, but feed for animals to be killed and consumed at home was taxable.



"Have you a tax token?" was heard in every town in Kansas as residents more or less acquiesced to using them. Shown here is the Farmers and Merchants Bank of LaCrosse, Kansas.

the size of a dime, made of zinc and aluminum, and worth 2 mills each, 1 mill being $\frac{1}{1000}$ of a dollar. (The measure that introduced the 2-percent sales tax, known as the "Kansas Retailers' Sales Tax Act," took effect on July 1, 1937.)

The schedule for paying sales tax with the tokens went like this: there was no tax on purchases of 4 cents or less, but purchases totaling 5 to 14 cents required one token; 15 to 24 cents, two tokens; 25 to 34 cents, three tokens; and 35 to 44 cents, four tokens. Once the total purchase hit 45 cents, the sales tax changed to 1 cent. Purchases of 55 to 64 cents called for 1 cent plus 1 token; 65 to 74 cents, 1 cent plus two tokens, and on up. Purchases of 95 cents to \$1 were taxed 2 cents.

The tax applied to all sales made within the state of all tangible personal property for use or consumption, and not for resale or for furnishing electricity, gas, water or entertainment. Consequently, things like feed for work horses or other draft animals was exempt, but feed for riding horses was taxable. Feed for animals to be sold for processing was exempt, but feed for animals to be killed and consumed at home was taxable.

No uniform system of record-keeping was recommended by the state, and each merchant was allowed to use his own system. The only requirement was that the merchant keep a daily record of all cash and credit sales and all purchases of merchandise. Once a year, the merchants also had to

"THEY WERE PESKY little nuisances and we could never get used to them because we were always out of them when we needed them."

.....

make a complete inventory for the tax authorities.

High-pressure manufacturing and high-speed distribution were the order in the last part of April 1937, when three train carloads of Kansas zinc were delivered to the state reformatory in Hutchinson for manufacture of the tokens. It was indeed a high-pressure program, with little more than a month for the tokens to be made and delivered to the nearly 75,000 merchants who were required to collect the tax.

The tokens were sold by the tax commission in boxes of 500, or any multiple thereof, at \$1 per box plus postage or shipping charges from Topeka, the state capital. The original order was for 2 million tokens, with 3 million more on the way and another 10 million due for delivery by July 1.

The state tax commission quickly realized it would be impossible to manufacture 15 million tokens at the state reformatory in the allotted time. It became evident that to put the state sales tax into operation by June 1, it would be necessary to violate the letter of the state law.

The law specifically stated that the tokens were to be manufactured by the superintendent of the state reformatory at Hutchinson. But the attorney general's office advised that the purchase of tokens from outside sources would not in any way jeopardize the effect of the law. And so 3 million of the tokens were ordered and delivered from a Cincinnati, Ohio, manufacturing company.

The decision about which sales and goods should be exempt from sales tax provided legislators with their first tax-related difficulty. Likewise, the necessity of buying manufactured tokens from outside the state created another. Then, after the administration's appropriation of \$50,000 turned out to be far inadequate, the commission was faced with the problem of how to pay for the tokens. The commission had to determine if it would be legal to use the proceeds from the sale of the tokens to pay for their purchase.

While the legislators mulled over these dilemmas, the tokens in the hands of consumers were creating a different set of problems. According to one newspaper man of the period, "They were pesky little nuisances and we could never get used to them because we were always out of them when we needed them."

Another problem was the way the zinc turned black with handling. Claims that the zinc tokens were "potentially poisonous" brought a response to the Kansas State Tax Commission by Ernest C. Gent, secretary of the American Zinc Institute. "Kansas tokens may turn black in pockets



Actual Size: 16mm

Not only were the tax tokens "pesky little nuisances," but they also created a poison scare when the zinc tokens turned black with handling.

THE NEW TOKENS, the same size as the 2-mill chips, were made of aluminum and had a hole through the center to make them easily distinguishable.

.....

and purses, but they don't cause poisoning in handling," Gent reported. That they were not poisonous was the judgment of Dr. Cecil K. Drinker of Harvard University.

With the introduction of the sales tax, inventive forms of tax evasion began to appear naturally and quite innocently. One such example appeared in a local newspaper of the day.

"After purchasing 5¢ worth of candy," the news item said, "two children were unable to produce tokens to pay the sales tax. They asked that their nickel be returned while they solved the puzzle. Soon one youngster returned and bought 3¢ worth of candy. The other came in a few minutes later and bought 2¢ worth. The children had their nickel's worth and neither paid any tax."

Similar incidents were reported as Kansans followed the natural human tendency to beat a tax. One grocer reported that a little girl came into his store, ordered two bottles of pop and paid for them. As soon as he had registered the amount on his cash register, she said in a feigned afterthought, "Oh, I guess I'll take two more bottles." The grocer completed his second tax-free sale even though he wasn't certain as to its legality.

Tokens began to appear in church collection plates. Men and boys crowded them into various gum, cigarette and candy machines. And a man who was saving coins in his child's bank began putting tokens in instead.

Barely a month after the 2-mill tokens were introduced, headlines appeared in local papers announcing, "The Two-Mill Token Is on the Way Out in Kansas." The 2-mill token *was* on its way out, but tokens themselves were not. Equipment was en route to Hutchinson to make 1-mill tokens instead, with production scheduled to begin the second week in July.

The new tokens, the same size as the 2-mill chips, were made of aluminum and had a hole through the center to make them easily distinguishable. Merchants were charged 50 cents for 500 tokens, representing almost the exact cost of manufacture.

The state received 5,500,000 of the new tokens from the reformatory by the first of November and another 4,500,000 were on the way. Use of the 1-mill chips went into effect December 1, 1937.

Kansans more or less acquiesced to using the tokens, and the phrase "Have you a tax token?" became as commonplace as today's "Have a nice day." Then in 1939 when Payne Ratner was campaigning for governor, he promised to do away with the pesky little tokens and to establish instead a "penny bracket" system of collecting the sales tax.



Actual Size: 16mm

The 1-mill token was manufactured with a hole in the center so it could easily be distinguished from the 2-mill piece.

IT WAS BELIEVED that probably several million tokens had been lost and a million or two were in the possession of residents of other states.

.....

Ratner was voted in, and in July, amid confusion similar to that which accompanied the first use of the tax tokens two years earlier, Kansans started paying their tax under a bracket system, with pennies being used instead of tokens.

Under the bracket system, Kansans paid 1 cent tax on purchases of 15 to 65 cents; 2 cents tax on purchases of 66 cents to \$1.24; 3 cents tax on purchases of \$1.25 to \$1.74; 4 cents on purchases of \$1.75 to \$2.24; 5 cents on purchases of \$2.25 to \$2.74; and so on up to purchases of \$10. A straight 2 percent sales tax was charged on purchases over \$10.

The prospect of relinquishing the tokens was well received by consumers. "The token business was a mistake. Taxes should be paid with money," was the general consensus.

The tokens were immediately recalled. Members of the Kansas Department of Revenue and Taxation appealed to local chambers of commerce, businesses, groups, merchants, associations and civic clubs to aid in retiring the \$75,000 to \$90,000 worth of tokens that were thought to be in circulation at the time. (It was believed that probably several million tokens had been lost and a million or two were in the possession of residents of other states.)

In 1941 the Revenue and Taxation Commission asked for bids on some 20 tons of the 1- and 2-mill metal disks. Token manufacturing companies indicated they would pay all that the government would allow for the disks. Both zinc and aluminum, especially the latter, were in demand at the time for national defense . . . and Kansas' venture into sales tax tokens became a matter of history. •

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Katie Riedl grew up in Phoenix, Arizona, and currently lives with her husband and two teenage daughters in LaCrosse, Kansas. A free-lance writer, she is also an emergency medical technician for the local ambulance service.

Papal Coins is the first complete, one volume catalogue of the circulating coinage of the Popes. Incorporating recent scholarship and discoveries, such as the Tiber Hoard, it spans over 1,200 years of papal coinage, both in Italy and at Avignon. Each listing is described along with a complete transcription of legends found in their most complete forms. All entries are cross referenced to authoritative sources and collections, including the Vatican coin cabinet. Valuations are assigned to the over 3,500 known types, hundreds of which will be found illustrated in extensive plates. The evolution of Papal coinage is explained in clear, concise terms in the introduction, both from an artistic and political perspective. The coinage of each Pope is also introduced with a brief biography to place it in its historical context.

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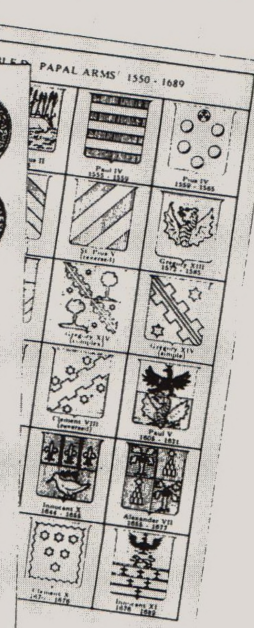
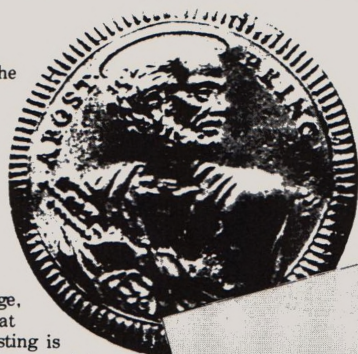
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Allen G. Berman has long been involved in papal coinage, recataloguing the American Numismatic Society collection of medieval papal coins in 1981 and completing his master's thesis on the coinage of the early medieval papacy in 1986. He is the author of *Papal Numismatic History: The Emancipation of the Papal State* and *A World Coin Checklist*, as well as numerous articles on numismatics. An occasional lecturer on numismatic history, Mr. Berman is presently a professional numismatic researcher and dealer, internationally recognized as a specialist in the coinage of the Popes.

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Same Notes, New Signatures

Personal autographs of Treasury officials whose signatures appear on small-size notes can be the basis of an educational, historically significant collection of U.S. paper currency.

by *Walter A. Ostromecki Jr.*
ANA 85423

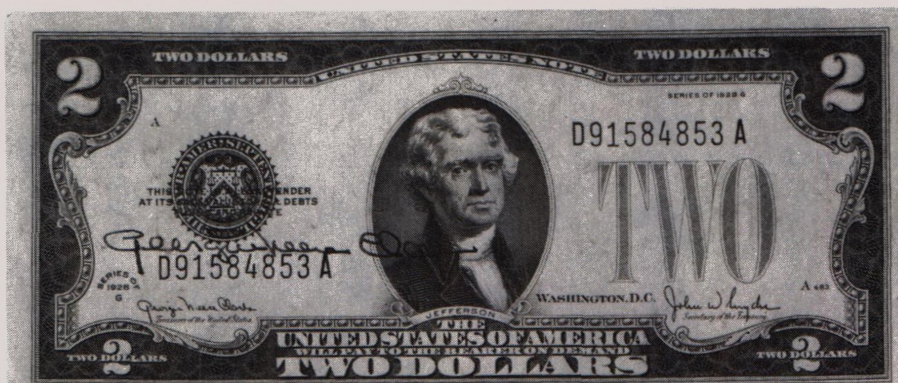
THE WOMAN WHOSE signature currently appears in facsimile on United States paper money, Catalina Vasquez Villalpando, was sworn into office on December 11, 1989, as the 39th Treasurer of the United States. She is the eleventh woman to hold the post since Georgia Neese Clark became the first in 1949.

After taking the oath of office from Secretary of the Treasury Nicholas F. Brady, Villalpando penned five sample signatures in blue-black ink with a special fountain pen on 100-percent-cotton bond paper, which were then sent to the Bureau of Engraving and Printing (BEP) for processing. BEP engravers then chose the best of these and engraved it on a steel master plate, from which actual 1988-A printing plates were prepared. (A change in Treasurer is denoted by adding or changing a letter, such as the addition of the "A" to the series designation.)

Currently, the BEP is printing series 1988-A Federal Reserve notes from all 12 Federal Reserve Districts in denominations of \$20, \$10, \$5 and \$1.

Georgia Neese Clark, who served during the Truman Administration, was the first woman to hold the position of U.S. Treasurer. Now in her 80s, she is the oldest of all living former U.S. Treasurers.

ANA MUSEUM



ONLY A HANDFUL of personally autographed examples are known to exist, two of which are part of the Chase Manhattan Bank Money Museum Collection . . .



Changes in Secretary of the Treasury create opportunities for collectors of autographed notes. These \$1 Federal Reserve notes were signed by Treasurer Katherine Davalos Ortega in combination with Secretaries James A. Baker III and Donald T. Regan. ANA MUSEUM

An estimated 5.8 billion notes a year, with a face value of \$59.8 billion, will be printed, making Catalina Vasquez Villalpando, along with that of Secretary of the Treasury, a common household name.

What does all this mean? Well, for paper money collectors the swearing in of each new Treasurer presents an opportunity to add a new note to their collection. For autograph-seeking paper money collectors, it is an opportunity to add yet another personally signed note to their holdings and, if they desire, another dual-signature combination.

The collecting of *small-size* paper money that has been personally autographed by Treasury officials actually began on July 10, 1929, when our current, reduced-size bills—series 1928 Legal Tender notes—were first placed into circulation. They bore the imprinted facsimile signatures of W.O. Woods, Register of the Treasury; and William Woodin, Treasurer of the United States (Woodin later served as Secretary of the Treasury). Only a handful of personally autographed examples are known to exist, two of which are part of the Chase Manhattan Bank Money Museum Collection in New York City.

Today, however, things are very different, as numerous examples of autographed notes not only exist, but also can be fairly easily obtained. Did you know that the last 11 former Secretaries of the Treasury—C. Douglas Dillon, Henry H. Fowler, Joseph W. Barr, David M. Kennedy, John B. Connally, George P. Shultz, William E. Simon, W. Michael Blumenthal, G. William Miller, Donald T. Regan and James A. Baker III—are still living? This means that beginning a collection today of personally autographed notes is an achievable goal.

... DO THEY STILL accommodate collectors' requests for autographs on paper currency? ... "yes," as long as the note ... bears their imprinted facsimile signature.

On the other hand, the same cannot be said of past U.S. Treasurers. Only six are still living—Georgia Neese Clark, Romana Acosta Banuelos, Francine Irving Neff, Azie Taylor Morton, Angela Buchanan and Katherine Davalos Ortega. Unfortunately, with so few living Treasurers, the number of individual and dual autographs that can be directly acquired is limited.

Mrs. Clark (now Mrs. Gray and in her 80s) is the oldest of all living former U.S. Treasurers. Upon receiving a copy of the manuscript for this article, she commented in a letter,

It seems so long ago that I served the Truman Administration as the first woman U.S. Treasurer. While some thought me a novelty, President Truman had ... faith in my abilities which included being a government spokesman for Treasury. He bore the brunt of many a journalistic joke which alluded to the fact the Nation's money supply was in good hands since a woman held on to the purse strings. ... Enclosed please find a couple of my signature varieties—Georgia Neese Gray and Georgia Neese Clark Gray—which did not appear on currency issued during my tenure. ... I have also signed the ten dollar bill bearing my facsimile signature for your use. ...

My best wishes to you and thanks for remembering me.

Georgia Neese Clark, January 11, 1990

(It should also be mentioned that many collectors tend to overlook collecting notes autographed by the Treasurer, opting instead for those of the Secretary. This fact alone makes specimens autographed by the former far more scarce than you might imagine.)

Now you know which officials are still living, but do they still accommodate collectors' requests for autographs on paper currency? With the exception of former Treasurer Banuelos, the answer is "yes," as long as the note sent for autographing bears their imprinted facsimile signature. (Banuelos seldom accommodates mail requests, but it doesn't hurt to try. Furthermore, Kennedy, now in his late 70s, often is remiss in answering his correspondence.) This fact is brought out in a letter I received from John Snyder, Secretary from June 25, 1946, to January 20, 1953 (now deceased), dated March 24, 1979. In it he comments, "For your information, I do not autograph currency of other former Secretaries of the Treasury. If you happen to have one of my bills, I will be glad to autograph it for you."

Along the same line, former U.S. Treasurer Francine I. Neff wrote in a letter dated April 14, 1981, "I still routinely receive requests for my per-



Dorothy Andrews Elston became Treasurer of the United States on May 8, 1969. When she married Walter L. Kabis during her term of office, her facsimile signature changed accordingly. ANA MUSEUM

NOT ONLY DO these references give you biographical sketches of past government officials, but also their current business and, often times, home addresses.

.....



On request, most former Secretaries of the Treasury will autograph notes bearing their imprinted facsimile signature. The last 11 former Secretaries are still living, among them Henry Fowler and John B. Connally, who served under Presidents Lyndon B. Johnson and Richard M. Nixon, respectively.

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sonal autograph on \$2 bills bearing my printed signature. I usually return them in a copy of my U.S. Treasurer's envelope as I believe it adds a special bicentennial collectible value to [the] \$2 bill," her supply of which has long since been exhausted.

Since you know the names of past Treasury officials and that most still autograph notes, how do you find out their current addresses? Simply go to any public or college library and ask the reference librarian to see a current copy of a "Who's Who" in any of the following categories: politics, banking and commerce, government or women. Not only do these references give you biographical sketches of past government officials, but also their current business and, often times, home addresses. This makes contacting them a breeze.

Now that you have a list of names and addresses, what's next? First, obtain a specimen of paper currency that bears their facsimile signature. This can be accomplished through many coin or paper money dealers across the

Former Treasurer Romana Acosta Banuelos seldom accommodates mail requests and former Secretary David M. Kennedy often is remiss in answering his correspondence, but it doesn't hurt to try.

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United States. See ads in hobby publications, such as *The Numismatist*, *Coin World*, *Numismatic News* and *Bank Note Reporter*. You need to supply the dealer with the number of the series you desire, for example, series 1953, 1969-C or 1988-A. Most \$1 notes from 1953 to date can be purchased for less than \$7 each.

Then, send the bill, preferably enclosed in a plastic currency holder, with your letter of request to the desired individual and wait. The turnaround time is roughly three weeks, if you follow these two simple suggestions.

First, send no more than two notes for autographing (one is best). Any more than two looks like you are selling them for a profit rather than building a personal collection. A second note can be reasonably justified in your letter of request as "an item that will be used in future trades with other collectors for items that I do not have in my collection."

Second, and probably most important, be sure to enclose a self-addressed, stamped envelope. This courtesy will almost always ensure a favorable, if not prompt, reply, as former Treasury officials—now private citizens—do not have free mail privileges. If you do not enclose a stamped return envelope, your notes may be kept, or worse, one may be used to pay for return postage.

Have I had any negative experiences in requesting signatures by mail? Well, only one, but that experience actually turned out to be humorous. The incident involved a request for an autograph from former Secretary C. Douglas Dillon.

In a letter dated October 24, 1976, Dillon wrote:

I regret to inform you that I misplaced the dollar bill you recently sent for autographing. It was on my desk and then after lunch it wasn't. I apologize for this blunder on my part and sincerely hope the enclosed one, though not new, will compensate for this oversight.

SIGNATURES PRODUCED BY autopen can be identified by placing one on top of another. If they match almost exactly, chances are you have an autopen signature.

I purchased this bill from one of my office staff, who obtained it from his grandmother. If you find it unacceptable, please call my office . . . and I'll gladly reimburse you for the loss.

Again, with my apologies and continued best wishes for success in your collecting endeavors,

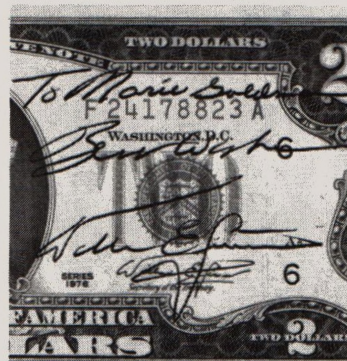
Sincerely,
C. Douglas Dillon

I called Dillon's office to alleviate the Secretary's concerns about the substitution. During our brief conversation, I learned that my crisp uncirculated \$1 note most probably ended up by mistake in the petty cash drawer, because, explained Dillon, "a caring individual in my office was concerned about money being left on top of my desk." I assured him that the wrinkled, heavily worn note he sent was just fine, and that when displayed with his letter of explanation would become the unique conversation piece of my autographed paper money collection. It also served as a testimony to his honesty and integrity, as he went to great lengths to make up for the loss!

Have I received any other interesting responses? There is but one other—that from Joseph W. Barr, Secretary of the Treasury for all of one month, from December 21, 1968, to January 20, 1969. After expressing his delight in "endorsing" U.S. notes, he added this interesting, but unsolicited comment, "Although I served only a short time, I was the last Secretary to report to the Congress that we had a surplus in both our domestic and international accounts for Fiscal Year 1969."

Can it be assumed that all autographs obtained from Treasury officials are handwritten? No, often an "autopen" machine is used to reproduce an exact copy of an individual's genuine signature. They usually are written with some type of felt-tip pen. Signatures produced by autopen can be identified by placing one on top of another. If they match almost exactly, chances are you have an autopen signature. As a general rule, autopen signatures on paper money are smaller in size and neater in execution.

Autograph requests received by Secretaries Shultz, Simon, Regan and Baker through the mail were accommodated in this manner while they were in office. Why do Treasury officials resort to an autopen rather than personally autographing notes or other items? The answer is time. William E. Simon summed it up best: "My time is limited and my duties are many. I was often flooded with autograph requests, especially in April of 1976. In an effort to accommodate this increased demand my staff employed



These \$2 Federal Reserve notes, signed by Francine I. Neff and William E. Simon, were issued during our nation's bicentennial celebration. Simon said he was "often flooded with autograph requests, especially in April of 1976" and "personally signed what seemed like a million of them."

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IF YOU WANT to build a collection of personal signatures, the best time to forward a request might be after an official has left office.

.....

a mechanical device, but I personally signed what seemed like a million of them."

It should also be mentioned that current Secretary Brady does not personally autograph notes sent by mail, but will do so gladly if he is approached in person. His staff responds to mail requests for signed currency by using the autopen.

From a collector's viewpoint, both genuine and autopen signatures are acceptable. If you want to build a collection of personal signatures, the best time to forward a request might be after an official has left office. To date, no Secretary is known to have used an autopen to sign notes after leaving office. (Also, no U.S. Treasurer is known to have signed notes with an autopen.)

Once you have secured autographed notes from all living former Treasury officials, where can you obtain specimens of those who are deceased? There are basically three sources: fellow collectors, autograph dealers and, occasionally, paper money dealers and auctions. Autographed \$1 notes—except for those signed by Secretaries Woodin, Andrew W. Mellon, Ogden L. Mills and Fred M. Vinson and Treasurers Woods and H.T. Tate—often can be purchased for \$30 or less apiece. Vinson's might run you about \$75, while the rest can cost nearly \$100 each, if you can find them.

The following prices were realized for crisp uncirculated \$1 notes at the January 1990 Bowers and Merena auction: Georgia Neese Clark, \$35 (not bad for a living individual); Robert B. Anderson, \$35; Ivy Baker Priest/Robert B. Anderson, \$30; Joseph W. Barr, \$10; and Angela Buchanan/Donald T. Regan, \$5.

While our paper money designs seldom change, the signatures often do. This makes building a collection of notes autographed by Treasury officials not only easy, but also fun, historically rewarding and lucrative.

If, after reading this article, you would like to begin a collection of autographed notes, send a series 1988-A \$1 Federal Reserve note to Treasurer Catalina Vasquez Villalpando or Secretary of the Treasury Nicholas Brady at the Department of the Treasury, 1500 Pennsylvania Ave., N.W., Washington, DC 20220. Or, why not send it to both? •

Walter Ostromecki Jr. is a numismatic writer and well-known California bobbyist who specializes in off-beat numismatic items. He has authored numerous articles in national publications, many of which have earned him literary honors. His last article for THE NUMISMATIST, "Martha Washington, Mother of Our First Coinage," appeared in the February 1986 issue.



U.S. Treasurer Catalina Vasquez Villalpando (left) and Mint Director Donna Pope autographed currency for visitors at the ANA's 1990 Early Spring Convention in San Diego, California.

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AMID THE MANY anniversaries that are now being drawn from the diaries of World War II, the most significant in numismatic terms is one which, beyond those people upon whom it was inflicted, means little to anybody. 1942 will live on in infamy as the year in which the Nazis wiped out the Czechoslovakian village of Lidice. But it also marks the year in which Nazi Germany's final commemorative coin—the 5 reichsmark celebrating Hero Memorial Day—was unveiled. Although it reached the pattern stage, it was never issued.

Germany, up to this point, had enjoyed a brief, but nevertheless distinguished, history of commemorative coins. Beginning in 1922 with a piece celebrating the third anniversary of the Weimar Constitution, the sale of such pieces to collectors both within and without the country played a substantial part in Germany's recovery from the inflation of the early 1920s. They were avidly sought after, their limited mintages adding to worldwide demand, and the infusion of hard currency that they brought to the German economy ensured that new issues appeared very regularly indeed.

The creation of the Third Reich did little to change existing policies in this field. Aware as he was of both the philatelic and numismatic markets, Adolf Hitler gratefully inherited a thriving production line. The nature of the coins themselves, however, was to undergo some revision.

Instead of the rash of single-date issues that the Weimar Republic had authorized, and which celebrated an average of four different events every year, the Nazis marked just four events throughout their six years of peacetime rule, relying for support not on collectors' love of change, but on their need for completion. Why produce a half dozen different coins, when the market would be just as happy with a half dozen mintmarks? The previous government had already experimented along those lines, with such pieces as the Evacuation of the Rhineland and the Graf Zeppelin commemoratives, dividing the total mintage between their six operational

by *David Thompson*
ANA 148887



The Third Reich's first issue marked the 450th anniversary of the birth of Martin Luther. The 1933 2- and 5-reichsmark pieces were produced at six different mints.

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Like the Martin Luther commemoratives, the 2- and 5-reichsmark coins issued to honor the 175th anniversary of Friedrich Schiller's birth were a one-year issue.

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TABLE I
Mintage of Germany Third Reich Commemorative Coins
(in Millions)

ISSUE	MINTMARK						
	A (BERLIN)	B (VIENNA)	D (MUNICH)	E (MULDENHÜTTEN)	F (STUTTGART)	G (KARLSRUHE)	J (HAMBURG)
450th Anniversary of Birth of Martin Luther							
2 reichsmark							
1933	.542		.141	.750	.100	.610	.820
5 reichsmark							
1933	.108		.280	.120	.200	.120	.160
175th Anniversary of Birth of Friedrich Schiller							
2 reichsmark							
1934					.300		
5 reichsmark							
1934					.100		
First Anniversary of Nazi Rule							
2 reichsmark							
1934	2.710		.703	.373	.502	.305	.409
5 reichsmark (Type 1)							
1934	2.168		.562	.298	.401	.244	.327
5 reichsmark (Type 2)							
1934	14.526		6.303	2.739	4.844	2.304	4.294
1935	23.407		3.539	2.476	2.177	1.966	1.425
Death of President Hindenburg							
2 reichsmark							
1936			.840	*		*	*
1937	23.425		6.190	3.725	5.015	1.913	2.756
1938	13.201	13.163	3.711	4.731	1.882	2.313	2.306
1939	26.855	3.522	5.357	.251	3.180	2.305	3.414
5 reichsmark (Type 1)							
1935	19.325		6.596	3.260	4.372	2.371	2.830
1936	30.611		7.032	3.320	4.926	2.734	3.706
5 reichsmark (Type 2)							
1936	8.430		1.872	.870	1.732	.743	.640
1937	6.662		2.173	1.490	1.578	1.472	2.191
1938	6.789		1.304	.425	.740	.861	1.302
1939	3.428	1.942	1.216	1.320	1.060	.567	1.710

* Figure included in next year's total.

IT IS THE changing . . . "First Anniversary" piece with which most people are familiar . . . it depicts the garrison church at Potsdam, a potent symbol of German pride.

mints. For the Third Reich's first issue, noting in 1933 the 450th anniversary of Martin Luther's birth, this same policy was followed.

The Weimar commemoratives, particularly within the popular 3-reichsmark series, were single-year types, struck alongside, but separate from, pieces issued for general circulation. Only small quantities of proof pieces offered official variety within any given issue.

Under Hitler, the differentiation between circulating and commemorative pieces was blurred. Of the four design types that might be considered of commemorative intent, only the aforementioned Luther and Schiller types were issued in one year only and in quantities that testified to their nature. The remaining pair, noting the first anniversary of Nazi rule (1934) and the death of President Paul von Hindenburg (1935), were—with certain revisions—to remain on the presses until the outbreak of war.

Although collectors familiar with the privately issued notgeld coins that dominate German numismatics of the post-World War I period would argue the point, German coin design had seldom been anything more than adequate. A mere handful of Weimar commemoratives—the centenary of Bremerhaven and the Graf Zeppelin issues, for instance—truly stand out in artistic terms, the remainder presenting a spartan, and far from unified, face to the world.

With the Third Reich pieces, style at least became instantly recognizable. It drew upon the hard lines and uncluttered imagery that characterized other aspects of Nazi art. In his memoirs, architect Albert Speer describes one of Hitler's own watercolors in terms that might, with equal accuracy, be applied to the nation's new coinage: "extremely precise, patient and pedantic . . . no personal impulses can be felt in it; not a stroke has any verve." This is particularly noticeable in the obverse portraits of Hindenburg, Luther and Schiller.

The commemorative series comprised two denominations—2 and 5 reichsmark—struck at up to seven mints: Berlin (mintmark A), Hamburg (J), Karlsruhe (G), Muldenhütten (E), Munich (D), Stuttgart (F) and, following Austria's absorption into the Reich in March 1938, Vienna (B).

It is the changing face of the "First Anniversary" piece with which most people are familiar. Struck in 1934 as both a 2- and 5-reichsmark piece, it depicts the garrison church at Potsdam, a potent symbol of German pride. It was here that Frederick the Great was buried, that the Hohenzollern dynasty had worshiped, and that Hitler convened the Reichstag following the fire that destroyed the old parliament building on February



The date 21 MARZ 1933 flanks a depiction of the garrison church at Potsdam on 2 and 5 reichsmark commemoratives (top) issued in 1934 to mark the first anniversary of Nazi rule. Public response to the new coin was such that a circulating, 5-reichsmark version, lacking the reference to March 21, also was issued for circulation in 1934 and again the following year.

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THE FIRM JAW and powerful features familiar in other portraits . . . were horribly exaggerated, resulting in a near caricature of a bull-necked, belligerent old man.



The 1942 Hero Memorial Day 5-reichsmark piece would have been the first German coin to depict Adolf Hitler; however, it was abandoned after it reached the pattern stage.

27, 1933. The date 21.MÄRZ/(swastika) 1933 (swastika) that flanked the building on the first (1934) issue was that upon which the First Reichstags of both the Third and, 62 years previous, the Second Reich, were opened. Initially intended as a commemorative, the new coin drew such response that a circulating 5-reichsmark version, lacking the reference to March 21, also was struck in 1934 and again the following year.

The death of Hindenburg on August 2, 1934, saw plans immediately set in motion for his memory to be honored with a second, circulating, 5-reichsmark commemorative. Since Hitler's installation as chancellor, the old field marshal's influence over the country's affairs had diminished rapidly. But he remained a much-loved figure, and Hitler himself saw the expediency of treating Hindenburg, both in life and death, with a certain deference.

The bust chosen for the commemorative coin, however, did Hindenburg little justice. The firm jaw and powerful features familiar in other portraits (most notably the series of postage stamps then in use) were horribly exaggerated, resulting in a near caricature of a bull-necked, belligerent old man.

IT HAS MUCH in common with the Nazi Party medallions . . . the eagle seems prouder, more inclined to soar above the wreathed swastika upon which it is perched.

Like the Luther and Schiller pieces, neither the 1935 nor the early 1936 Hindenburg issues included the tiny swastikas that appeared on either side of the Imperial Eagle reverse of the First Anniversary issues. This was rectified with a second issue in 1936, and the new design, which debuted on both the 5 and a new 2 reichsmark, remains the strongest representation of the Nazis to be found on German coins of the period. It has much in common with the Nazi Party medallions that were issued with much regularity; the eagle seems prouder, more inclined to soar above the wreathed swastika upon which it is perched. Its issuance, particularly in the higher denomination, was limited, however; only Berlin struck any truly appreciable quantities, the other mints for the most part issuing primarily for the collector market.

1939, as we have already seen, was the last year of "regular" coin production in the Third Reich. On September 1, Germany invaded Poland and started World War II. Just as war work, whose preparatory demands had already taken their toll on the quantity of metals available to German mints in 1939, now took precedence over all other requirements, so an elementary coinage now took precedence over such numismatic extravagances as commemorative coins.

Only one further issue got beyond the drawing board, the 1942 5-reichsmark piece marking Hero Memorial Day. Its obverse, for the first and only time, was to depict Adolf Hitler. (The reverse design of a wreathed soldier's helmet also forms part of a similarly dedicated postage stamp.) The coin reached the pattern stage before it was abandoned. Today, it represents the rarest and most infrequently noted piece in the Nazi commemorative catalog. •

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Hailing from London, England, David Thompson now resides in the United States. He has published articles about a variety of numismatic topics in most hobby publications. Thompson's article "Young Mozart" appeared in the "First Strike" supplement in the November 1991 issue of THE NUMISMATIST.



The bust of Hindenburg on this 1935 5-reichsmark piece is a near caricature—his firm jaw and powerful features horribly exaggerated. The tiny swastikas that appeared on either side of the Imperial Eagle reverse of the First Anniversary issues are absent.

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A new reverse design, prepared for the 2 reichsmark commemorating Hindenburg's death, has much in common with Nazi Party medallions issued with much regularity.

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The Enigmatic Kennedy Half Dollar

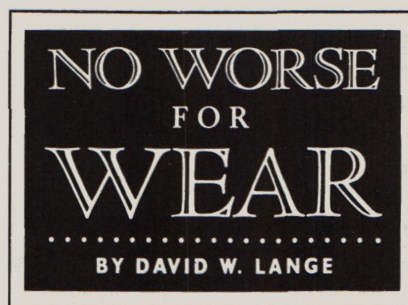
THIS MONTH MARKS the passing of 28 years since the first Kennedy half dollars were released into circulation. Their date of issue was March 24, 1964, to be exact. As that day approached, some 26 million pieces were bagged to meet the demand for this memento of the late President. It was estimated that another 64 million would be coined before year's end.

Even so, both figures combined were scarcely enough to keep this coin in circulation, as nearly every piece that left the press was destined to be hoarded by collectors and non-collectors alike. This coin was seen as a keepsake or investment item by every person who managed to acquire one. Years passed before the world's sentimental attachment to the slain President diminished enough to permit these coins to pass into normal commerce.

By that time, the elimination of silver from our coinage and the general absence of half dollars for such a long time rendered any specimen of this denomination a novelty and spelled its doom as a regular player in the nation's retail markets. This, then, is the principal legacy of the Kennedy half dollar for most Americans, the sole exceptions being gamblers and coin collectors.

Had John F. Kennedy not been assassinated in 1963, he might still be alive today at the age of 75 years. What our perception of the man might have been following his probable reelection in 1964 and another four years as President is a matter of pure speculation. It seems a pity that a coin intended as a highly visible memorial to the man is now known only to a relative few.

The recent film by director Oliver Stone entitled *JFK* has raised much doubt about the generally accepted cir-



cumstances of President Kennedy's death. If it's true that most moviegoers are under age 30, then it's likely that the majority of the persons viewing this film are not even aware of the Kennedy half dollar. What a difference might have been made if director Stone had included a brief scene in which his protagonist, New Orleans District Attorney Jim Garrison, pauses to examine a Kennedy half dollar while contemplating the facts under investigation! Perhaps Stone, too, has forgotten this coin.

The death of President Kennedy saw a flurry of new medallic issues commemorating the event and his career. Some of these could hardly be called tributes, being so crudely rendered as to scarcely resemble the man. Still, a number of artistic and tasteful pieces were produced. (Current ANA President Ed Rochette cataloged these numismatic items a number of years ago.)

The United States Mint became one of the players in this field with the introduction by President Lyndon Johnson of a bill calling for the issuance of a Kennedy half dollar. This was not intended as a one-shot, commemorative coin. Instead, it would replace the

existing Franklin/Liberty Bell design that had circulated since 1948. Because current law required that coin designs must be in use for a minimum of 25 years before being changed, special legislation was required. Johnson's bill enjoyed wide support in Congress and was passed quickly, becoming law with the President's signature on December 30, 1963.

Already work was underway at the Mint in preparation for the new designs. Chief Sculptor/Engraver Gilroy Roberts modified his Kennedy presidential medal of 1961 to make the portrait suitable for use in high-speed coin production. The relief was lowered and the design simplified. Despite the suggestion of the President's widow that a full or half figure be used, the bust was shown unclothed and truncated at the neck.

While Roberts worked out the obverse portrait, Assistant Engraver Frank Gasparro began work on the coin's reverse, which was to feature the presidential seal. The proper relief was determined, and the statutory legends fitted. Gasparro placed his initials below and to the right of the shield, while the initials of Gilroy Roberts appear in monogram at the truncation of the bust.

Working under intense pressure to meet a projected March delivery, the Mint was able to make the necessary reductions from the artists' models, prepare hubs and dies, and strike several million coins in just a few weeks' time. That the coins were of such high quality is a tribute to the skill and knowledge of the employees at both the Philadelphia and Denver Mints.

The accomplishment is all the more remarkable when set in the context of

a nationwide coin shortage that had hampered the economy for about a year and was worsening during the winter of 1964. At a loss to account for such shortfalls, the Mint mistakenly blamed coin collectors and speculators. This antagonism would grow worse during the coming months and ultimately would result in the removal of mintmarks from the nation's coinage beginning in 1965.

In the meantime, the anticipated demand for the new half dollar coin was so vast that the Mint went to great lengths to discourage hoarding. Among the unprecedented steps introduced was the delivery of these coins to Federal Reserve Banks in unmarked bags. In previous years, each coin bag had been printed with the date, mint and denomination contained therein, and this practice continued in 1964

for all denominations except the half dollar.

The sale of 1964-dated collector sets also was affected by the extraordinary demand for Kennedy half dollars. The usual limit of 100 proof sets per customer was in effect at the onset of the ordering period, shortly before the President's death. Announcement of the new Kennedy half dollar coincided with a phenomenal peak in coin collecting as a hobby, and these factors pushed the demand for proof sets to an unprecedented level.

The Mint announced in early January that no more orders would be accepted. It was further stated that multiple-set orders already on hand would be adjusted to increase the likelihood that persons placing orders would receive at least one set. The Mint projected its capacity at about

3.5 million proof sets but, in fact, nearly 4 million were produced and sold at \$2.10 each.

The uncirculated coin sets, or "mint sets" as they are called by collectors, were similarly affected. Previously a poor seller, slightly more than a million sets were sold in 1964. The ordering period opened on May 1 of that year and was suspended within a few weeks. Priced at \$2.40, these sets also were available over the counter at the Philadelphia and Denver Mints, the San Francisco Assay Office (now the San Francisco Mint) and at the Cash Room of the U.S. Treasury Department in Washington, D.C. This practice of selling complete uncirculated sets over the counter was discontinued shortly thereafter, and single mint "souvenir sets" have since taken their place at Treasury Department facilities.

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Whitman Coin Products was quick to produce a new coin folder and album for the Kennedy series. Expecting to have them ready about the time of the coin's release, the company noted that its folder for the Franklin half dollar series was already set to expand to a second volume when announcement of the new design redirected its efforts.

As one might expect, the rush on banks for specimens of the Kennedy half dollar depleted existing stocks in a very short time. The coins were popular whenever presented and, for a year or two afterward, were very welcome as gratuities both here and abroad. It seems that John F. Kennedy was highly esteemed just about everywhere in the free world.

Even as the numismatic fraternity was elating in its new collectible, trou-

ble was brewing. Collectors had just begun to get over their initial excitement when a series of actions by Congress made for some very startling developments in the infant series.

The ongoing coin shortage worsened during the spring of 1964. The release of millions of Kennedy half dollars only aggravated this situation, as the coins never achieved actual circulation. In fact, half dollars in general began to disappear, as obsolete types frequently do when a new coin is introduced. Despite a record-setting production of all denominations, the Mint could scarcely keep up with the growing demand. Backed into a corner by an ever more impatient Congress, Mint Director Eva Adams attributed the shortage to collectors and speculators, the coin hobby being much publicized at the time.

Congress accepted this explanation as fact and began debating appropriate steps to deal with the crisis. Later on, it would be established that the real cause was infrequent retrievals of coins by operators of pay telephones and vending machines. When their collections were stepped up, the shortage began to disappear. This possibility may or may not have been addressed at the time but, even if it had, the fat was already in the fire.

Since the short-term solution to the disappearance of coins was simply to increase production, more silver would be needed than at any time before. With the price of the metal rising more rapidly than the world's output of fresh bullion, this presented a frightening scenario. As the price rose, silver coins would be hoarded by the public. As they became increasingly scarce

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1940	520.00	1957	8.80	1972	4.40	1983	5.80
1941	500.00	1958	15.20	1973	7.12	1984	8.64
1942	500.00	1959	10.80	1974	6.24	1985	6.40
1942 type 2	560.00	1960	8.80	1975	6.80	1986	19.20
1950	300.00	1961	6.52	1976	6.60	1987	6.00
1951	208.00	1962	6.60	1976 3pc. 40%	10.20	1988	9.20
1952	120.00	1963	6.60	1977	7.20	1989	6.68
1953	82.40	1964	6.00	1978	7.44	1990	7.48

MINT SETS

1947	\$576.00	1958	\$55.20	1968	\$1.60	1978	\$3.28
1948	160.00	1959	13.60	1969	1.88	1979	3.00
1949	460.00	1960	9.60	1970	7.40	1980	3.86
1951	248.00	1961	10.00	1971	2.12	1981	4.80
1952	160.00	1962	14.40	1972	1.60	1984	5.40
1953	164.00	1963	9.40	1973	5.20	1985	6.80
1954	90.40	1964	5.60	1974	3.20	1986	15.20
1955	52.80	1965 SMS	2.76	1975	5.40	1987	2.96
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in circulation, more would have to be coined. This, in turn, would put more pressure on the price of silver, further aggravating the situation. A long-term solution was needed that would carry the nation beyond the current coin shortage.

Legislation was passed directing the removal of silver from U.S. coinage. As a compromise with domestic silver producers, the half dollar was allowed to retain a token amount of the metal. Like the dime and quarter dollar, it would consist of three layers of metal bonded together. Unlike the smaller, copper-nickel coins, the half dollar would have for its two outermost layers an alloy of four parts silver to one part copper. This gave it a surface fineness of .800, but a net fineness of only .400. Commonly called the "silver clad" half dollar, this coin would appear the same as previous issues when new, but would be more susceptible to tarnishing as it circulated, that is, if it circulated.

Congress and the President assured the American public that the coin would indeed circulate alongside the .900 fine silver dimes, quarters and halves. Both issues would coexist for many years to come, it was said. Most people who had any knowledge of history and economics knew better, and the stashing of silver coins began not long after their replacements were announced.

To ease the transition from silver to base metals, Congress further authorized the Mint to freeze the 1964 date for silver coins and to continue producing them until sufficient quantities of the replacement coins were in circulation. The latter would carry no mintmarks and would be dated 1965 until further notice.

The net result of these actions was to make the period from 1964 through 1967 one of the most numismatically



In 1965 and 1966, silver and base-metal coins were struck simultaneously at the three mints, though they lacked an indication of the actual date and place of manufacture. The 1964-dated Kennedy half dollars became the only halves produced in .900 fine silver.

interesting in recent American history. Nothing from these years is what it seems to be, as both silver and base-metal coins were being struck simultaneously at the three mints, while lacking any true indication of their date and place of manufacture. The situation was particularly intriguing with respect to the Kennedy half dollar, as the 1964-dated issues became the only halves produced in .900 fine silver. (However, this will change in 1992 as the Mint resumes production of proof sets using the pre-1965 standard.)

A review of actual production totals contained in the official reports of the Mint director reveals what occurred during the mid 1960s. In calendar year 1964, the Philadelphia Mint coined a total of 87,448,004 half dollars. All were .900 fine and dated 1964, without a mintmark, as usual. In 1965, another 144,182,000 fine silver halves were coined with the 1964 date. In 1966, 41,674,000 silver half dollars

dated 1964 were struck at the Philadelphia Mint, resulting in a total for this issue of 273,304,004. This does not include the proof coin total of 3,950,762 pieces, struck in 1964 only. When added to the production strike total, the figure becomes 277,254,766, the total cited in *A Guide Book of United States Coins* (the "Red Book").

At the Denver Mint, 114,411,608 1964-D half dollars were coined during 1964. Another 41,793,838 followed in 1965, all dated 1964-D and coined in .900 fine silver. This gives us the Red Book total of 156,205,446 as the final figure.

Production of the silver clad half dollar dated 1965 did not begin until January 1966. A total of 63,049,366 was coined at the Denver Mint through July 31 of that year, the first 1966-dated pieces being coined after August 1. Of these, some 106,439,312 were struck before year's end. All of the 1965- and 1966-dated halves carried no mintmarks, as was true also of the "special mint set" coins produced at the San Francisco Assay Office.¹

The newly reactivated Assay Office produced a total of 2,830,000 half dollars dated 1965. Presumably, these

¹ Special mint sets appeared as a substitute for the regular proof sets and uncirculated sets offered in previous years. The Mint argued that it was too burdened by the coin shortage and the introduction of the new clad issues to spare time for collector sets in 1965. After much dissatisfaction expressed by coin collectors, a compromise was reached—coins were produced in regular presses and with a single blow, but using polished planchets. While proof sets had previously cost \$2.10, the special mint sets were priced at \$4. Collectors resented the increased price for a less desirable product, and sales declined in the two subsequent years that these sets were offered.

were all special mint set strikings, although the number of sets reported in the Red Book is 2,360,000. If the latter represents the net quantity of sets sold, then the Red Book total for 1965 half dollars of 65,879,366 pieces is in error, as this includes the 2,830,000 figure shown in the Mint director's report.

The same misleading figures appear for 1966. The Red Book reveals a special mint set production of 2,261,583 pieces. The Mint director's report lists 2,545,620 half dollars coined at San Francisco. Does the former figure represent a net total of special mint set coins and the latter a gross quantity as supposed? If not, then the discrepancies in the number of pieces coined at San Francisco dated 1965 and 1966 suggest a small quantity of circulation strikes. As unlikely

as this seems, it is not impossible, given the hectic situation at that time. Regrettably, there is no way to distinguish between pieces coined at different mints for these years, although I have noticed some distinction in the frequency of the edge reeds, which might merit further study.

By 1967, the coin shortage had abated, and the Mint was able to begin striking only coins that bore that date. The inclusion of mintmarks on our coins also was promised for the following year. A total of 295,046,978 half dollars was reported for 1967, all coined during that year. Of these, some 1,863,344 were made at San Francisco for inclusion in the ill-fated special mint sets; the balance was struck at Denver for circulation.

In retrospect, some have questioned the need for maintaining date conti-

nunity at all, given the extraordinary circumstances. Why didn't the Mint simply skip the 1965 date altogether, since so few of the coins bearing that date were actually struck in that year? The answer lies in the need of Congress, the President and the Mint to maintain the illusion that everything was under control and that the silver issues would not disappear.

Date continuity was essential in establishing a climate of seeming normality. The fact that our pre-1965 silver coins began disappearing shortly after the introduction of the base issues confirms that this illusion could not be maintained for very long. By the time mintmarks were restored in 1968, silver coins were already slipping into history along with the half dollar denomination.

continued next month •

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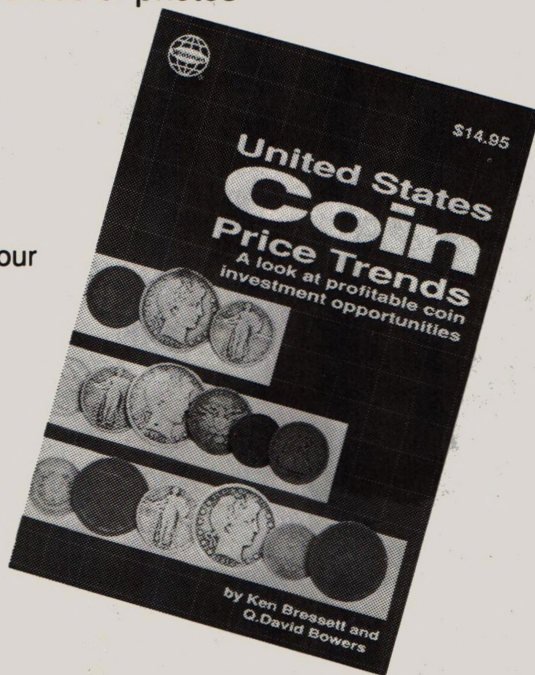
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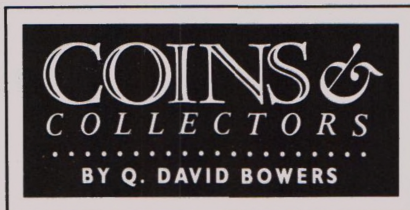
The Romance of Counterstamps

LARGE CENTS POSSESS a special fascination. I am writing not of counterstamped cents, but of "ordinary" pieces bearing dates from 1793 onward. Dr. William H. Sheldon, in *Early American Cents* (published in 1949 and later revised and retitled *Penny Whimsy*), wrote with authority when he stated that sooner or later the experienced numismatist will turn from other series, even those containing great rarities, to the collecting of humble large cents.

Such pieces, according to Sheldon, seemed "to possess an almost living warmth and personality not encountered in any other metal; the big cents are something more than old money; look at a handful of cents dated before 1815, when they contained relatively pure copper, and you see rich shades of green, red, brown, and even deep ebony, together with blendings of these not elsewhere matched in nature, save

perhaps in autumn leaves."

To a numismatist not familiar with early coppers, it may seem unusual



that a worn cent of 1793, with its features scarcely visible, can be an object of affection and desire to the connoisseur of the large cent series. And yet this is so.

Counterstamped large cents go one step further. The surfaces of early cents, usually worn to begin with, were damaged (or enhanced, depending on your viewpoint!) by being stamped with a person's name, a silversmith's hallmark, or a trade slogan.

Large cents were first minted in 1793 and last coined in 1857. Although counterstamping seems to have begun in the 1790s, it seems likely that most activity took place from about 1830 to 1856. It was not until just a few years ago that I even saw, yet alone owned, a counterstamped cent dated 1857.

Why did people counterstamp cents? To begin with, cents were everywhere, at least in the northeastern part of the United States. Cents did not circulate actively in the American West, nor were they popular in the South, and this is why cents (of the Indian Head design by this time) were not coined at the San Francisco Mint until 1908 and at the Denver Mint until 1911, and never at the Carson City and New Orleans facilities. (It is said that in 1837, when presses were being set

up for testing at the New Orleans Mint, cent dies were used for this purpose, but I have never verified this. In any event, such pieces were not made for circulation.)

However, from Illinois to Maine and south to about Virginia, the copper cent was the main coin used in everyday transactions involving small amounts of money. Substantial numbers of cents circulated in the southern areas of Canada, particularly in Ontario and Quebec, during the 1850s and 1860s.

As cents (called *large* cents by a later generation, after the "small" cent of the Flying Eagle design reached circulation in 1857) circulated extensively, they were carried into every area of American life, from the White House to the most humble farm dwelling, from Main Street to Wall Street. Equipped with a handful of cents in, say, the year 1830, a traveler could buy a good meal (complete with a glass of beer), stay overnight in a travelers' stop, travel on a turnpike or canal, or gain admittance to a circus. Cents were a vital part of the American scene.

While proof large cents were made to grace the cabinets of pioneering collectors, these specimens of numismatic royalty were and are too lofty in mien to attract most enthusiasts and scholars. Rather, most large cent specialists over the years have preferred coins that have been used in everyday life. Of course, this has also been a matter of necessity, for too few proof cents exist to make collecting them a feasible pursuit (the same goes for uncirculated samples of earlier dates).

Traveling from hand to hand, village to village, the typical cent saw and did many things. It was but a logical



Actual Size: 28.5mm

J.F. McKenney, a gunsmith in Maine, was a prolific counterstamper of large cents. The one shown here, dated 1844, bears the imprint SACO, for a town of that name in Maine. Others are stamped BATH or BIDDEFORD. Presumably, these punches were made for use on McKenney's guns. It would be interesting to find a 19th-century firearm with similar marks.

step for tradesmen or firms to realize that advertisements stamped on cents would cost virtually nothing to produce, would last a long time, and would be carried far and wide.

Imagine, if you will, a typical silversmith's shop of the early 19th century. Readily available were hallmark punches with which to mark spoons, forks, ladles, chafing dishes, porringers and other wrought items made in the shop or purchased from another manufacturer. A hallmark was a symbol of pride, the mark of a quality product.

At the same time, cents, usually worn by the passage of time, were exchanged across the counter and carried in pockets. To create an effective advertisement, it took but a moment to take a copper cent, place it face up on a firm, level surface, position the hallmark punch carefully and whack it

with a hammer. Spent a few minutes, hours or days later, the cent was on its way to spread the word.

That silversmiths did such is evidenced by the many counterstamped cents known today, the vast majority of which show the hallmark punches carefully positioned on the obverse. The counterstamping was done carefully with posterity in mind.

Let me ask you this question: If you had your choice of one of the following large cents, which would you pick?

1) 1831 cent in Very Fine-30 grade, with attractive, pleasing surfaces.

2) 1831 cent in Very Good-8 grade, quite worn, bearing on the obverse a counterstamp reading STONE & BALL/SYRACUSE/N.Y., having been so stamped (c. 1853-54) by a partnership of jewelers comprised of Seymour H. Stone and Calvin S. Ball.



Actual Size: 28.5mm

Meschutt's Metropolitan Coffee Room, a New York City establishment, advertised extensively by stamping cents. Because the punch contained many letters and was difficult to impress on coins of high relief, Meschutt typically selected well-worn cents to carry his message.

How about these two?

1) 1802 cent, Good-4 grade, attractive in all respects.

2) 1802 cent, worn nearly smooth,



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"Vote the Land Free" on the obverse of an 1840 large cent is thought to represent the Free Soil Party's campaign slogan for the 1848 presidential election. The phrase represented freedom from slavery, the burning question of the era.

counterstamped with the legend MES-CHUTT'S/METROPOLITAN/COFFEE ROOM/433. B^WWAY, a souvenir of a long-forgotten restaurant in New York City.

Or, how about selecting one of these?

1) 1841 cent, Very Fine-30 grade, attractive in every way.

2) 1841 cent, Very Fine-20, counterstamped VOTE THE LAND/FREE by the Free Soil Party in the election of 1848, when that group contended that America should be free from slavery.

If you picked the second coin in each instance, you know precisely why I was attracted to counterstamped large cents years ago, and why I am still enthusiastic about them today.

While the counterstamps just mentioned are easily attributed to their issuers, a far greater number remain mysteries, although every year more and more marks are identified. Who was the person who carefully stamped H.S. BURGESS horizontally across the

obverses of many large cents? What was the occupation of the individual who stamped N.J. TRACY on a large number of coins? What type of patent medicine (if, indeed, it was one) was OIL OF ICE, as advertised on large cents, and what claims were made for it?

Once a stamp has been identified through research in old directories and newspapers, or from the address given on the counterstamp itself, this question arises: What else can be learned about the counterstamper?

In my collection I have a well-worn cent of the 1836 era stamped on the obverse with the inscription: WM. GRUMBINE/COACH/MAKER/HANOVER, PA. I know nothing about Grumbine apart from what the cent tells me. I can suppose that the logotype punch used to counterstamp the

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cent was made for other purposes, perhaps to stamp brass fittings or ornamentation on his coaches, or to mark a maker's nameplate. What a thrill it would be to find a Grumbine coach in some dark barn or corner of a museum and discover that it bears this identical mark!

Such a thing happened to Roy H. Van Ormer, a genial professional numismatist who operated a rare coin business in Washington, Pennsylvania. He owned a large cent counterstamped with J. YOUS. Nothing was known about Yous, and published numismatic references were of no help. Then Roy had a stroke of good fortune: he found the identical stamp on a rifle known to have been made by Joshua Yous, who practiced his trade as a gunsmith in Greencastle, Pennsylvania, from 1854 to 1861. All of a sudden, an



Actual Size: 28.5mm

William Grumbine, a coachmaker from Hanover, Pennsylvania, advertised his trade by stamping this Matron Head cent.

ordinary countermark, undistinguished and unidentified, came to life!

Last summer at the American Numismatic Association's centennial convention, I gave a forum on counterstamped large cents, prompting me to bring to a logical conclusion my

research concerning a group of cents in my collection stamped DR./SHATTUCK'S / WATER CURE / WATERFORD/ME.

In 1983 I had commenced a study of Dr. Shattuck, who a century earlier operated a "water cure" hospital in Maine, not far from my present home in New Hampshire. I sought to learn everything possible about this doctor of long ago and why he put his imprint on large cents (and also on Liberty Seated quarters and half dollars). Now, I probably know almost as much about Dr. Shattuck as his family did!

All of this was a lot of fun in the doing. Sometime this year, I hope to publish my findings. Of course, as soon as I do, I will immediately learn something new about Shattuck. This is what makes numismatic research interesting to me: it never ends!

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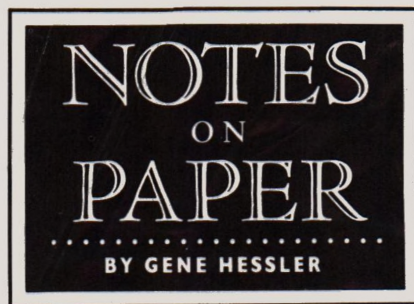
Ships on U.S. Paper Money

SHIPS, AS A topical theme, are among the most popular subjects pursued by bank note and stamp collectors. I often wonder how many members we could add to our fraternity if philatelists, who collect ships on stamps, realized how many ships can be found on bank notes from other countries, most at inexpensive prices.

However, if one wants to include United States federal currency as part of this topical theme, there are only a minimal number of collectable notes with ships as a primary subject. Among these few are the Second Issue Fractional Currency pieces with a paddle-wheeler at the left, and the large-size \$2, \$20 and \$50 Federal Reserve Bank

notes and Federal Reserve notes.

The back of the \$50 note bears the Marcus W. Baldwin (1853-1925) en-



graving *Panama*. This symbolic engraving is dominated by a female figure standing before a tropical background. On the left is a transatlantic steamer and on the right a battleship, represent-

ing the variety of ships that pass through the Panama Canal. Federal Reserve notes of this denomination were issued in 1914, the same year the Panama Canal opened.

The back of the \$10 Third Charter National Bank note is somewhat similar to the *Panama* vignette. The engraving on this note is titled *Liberty and Progress*. The design was created by designer/engraver Walter Shirlaw (1838-1908) in 1898 and engraved in 1899 by G.F.C. Smillie (1854-1924).

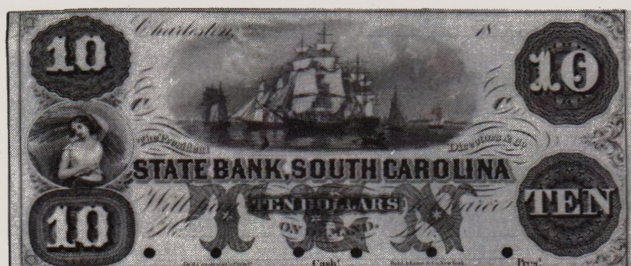
In December 1898, Claude M. Johnson, director of the Bureau of Engraving and Printing, asked Shirlaw to submit a sketch for the \$10 note, which was to include a merchant vessel and a man-of-war with an oval portrait

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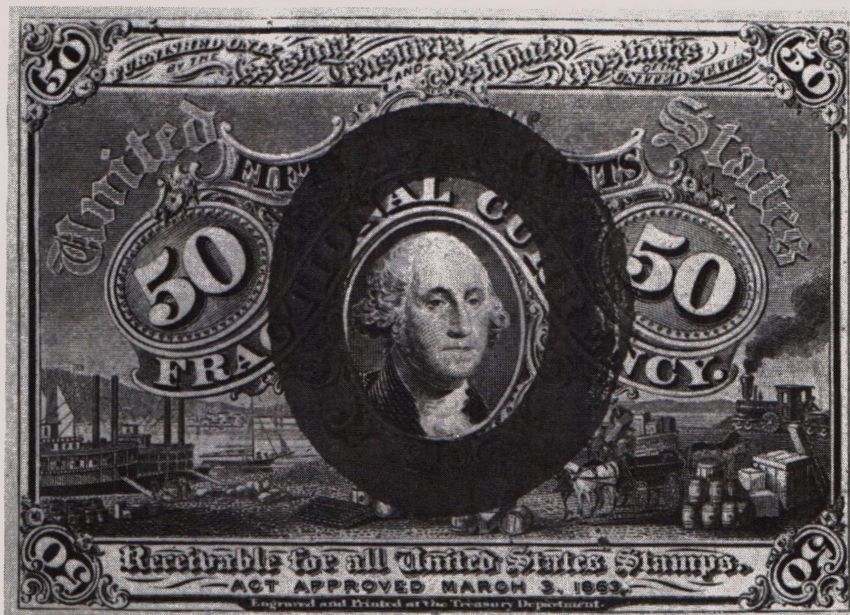
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in the center. On December 29, Johnson acknowledged receipt of the first sketch, and criticism soon followed. Some objected to the female figure's exposed breasts, and Johnson suggested that drapery be added. Shirlaw submitted revised sketches.

The required oval portrait gave way to the full female figure that was eventually accepted. In a letter dated April 4, 1899, Johnson said that the figure standing on the globe was "expressive of progress, wisdom, etc. I desire to say, that it is one of the most beautiful productions which I have ever seen." He also said that he thought it would be one of the most beautiful designs to come from the Bureau of Engraving and Printing.

In the same letter, Johnson indicated that the ships were too large and too near the figure and the waves in front



Second Issue Fractional Currency notes feature a paddlewheel boat at the left.

ANA MUSEUM

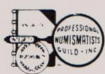


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It was thought that the ships in Walter Shirlaw's design for the back of the \$10 Third Charter National Bank note (right) were too prominent. He revised the engraving, placing the vessels in the background.

ANA MUSEUM



of the man-of-war were "too much." (In a previous letter, Johnson had mentioned that he wanted the design to "suggest a war ship conveying a merchantman.") Shirlaw complied with Johnson's request to "cut out the ships as they are" and placed them in the background on the horizon.

Most often, original sketches for bank notes do not survive. However,

the penultimate design shown here was obviously seriously considered, since an engraving was made. Fortunately, the correspondence that reveals the evolution of this design has survived and can be found in the National Archives in Washington, D.C.

Next month's column will include more about ships depicted on U.S. paper currency.

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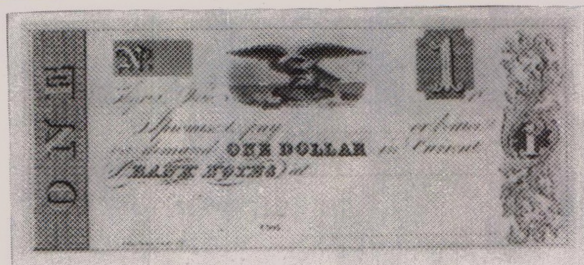
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Costa Rica (1842 - 1954)
Cuba (1915 - 1953)
Cyprus (1879 - 1957)
Czechoslovakia (1923 - 1955)
Danzig (*Poland*) (1923 - 1937)
Denmark (1808 - 1960)
Dominican Republic
(1844 - 1955)
East Africa (1897 - 1952)
Ecuador (1833 - 1944)
El Salvador (1889 - 1940)

England (1797 to date)
Estonia (1922 - 1936)
Ethiopia (1897 - 1931)
Fiji (1934 - 1965)
Finland (1864 - 1918)
France (1848 to date)
French Cochinchina - China
(*Vietnam*) (1875 - 1885)
German East Africa
(*Tanzania*) (1890 - 1916)
German New Guinea (*Papua
New Guinea*) (1894 - 1895)
Germany (1800 to date)
Greece (1828 - 1967)
Greenland (1926 - 1957)
Guatemala (1801 - 1959)
Haiti (1807 - 1908)
Honduras (1832 - 1949)
Hong Kong (1863 - 1951)
Hungary (1830 - 1943)
Iceland (1922 - 1940)
India (*British*) (1834 - 1947)
Ireland (1805 - 1966)
Isle of Man (1813 - 1859)
Italy (1801 - 1956)
Jamaica (1869 - 1963)
Japan (1870 - 1964)
Jersey (1841 - 1960)
Korea (1888 - 1910)
Latvia (1922 - 1932)
Liberia (1847 - 1906)
Liechtenstein (1862 - 1956)
Lithuania (1925 - 1938)

Luxembourg (1854 - 1946)
Malaysia (1845 - 1961)
Mauritius (1877 - 1971)
Mexico (1801 to date)
Mombasa (*Kenya*) (1888 - 1890)
Netherlands (1801 - 1966)
New Zealand (1933 - 1965)
Nicaragua (1878 - 1965)
Norway (1801 - 1958)
Panama (1904 - 1953)
Paraguay (1845 - 1939)
Peru (1801 - 1966)
Philippines
(*Spanish*) (1861 - 1885)
Poland (1810 - 1939)
Portugal (1804 - 1860)
Puerto Rico (1895 - 1896)
Rumania (1867 - 1946)
Russia (1802 - 1936)
San Marino (1864 - 1938)
South Africa (1892 - 1960)
Southern Rhodesia (1932 - 1954)
Spain (1801 - 1966)
Sweden (1802 - 1955)
Switzerland (1797 to date)
The United States of America
(1792 to date)
U.S. Philippines (1903 - 1945)
Uruguay (1840 - 1961)
Vatican (1801 - 1959)
Venezuela (1843 - 1945)
Yugoslavia (*Montenegro-Serbia*)
(1868 - 1934)



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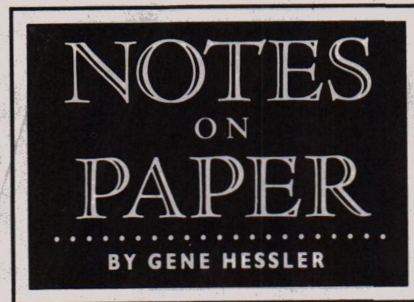
Ships on U.S. Paper Money

SHIPS, AS A topical theme, are among the most popular subjects pursued by bank note and stamp collectors. I often wonder how many members we could add to our fraternity if philatelists, who collect ships on stamps, realized how many ships can be found on bank notes from other countries, most at inexpensive prices.

However, if one wants to include United States federal currency as part of this topical theme, there are only a minimal number of collectable notes with ships as a primary subject. Among these few are the Second Issue Fractional Currency pieces with a paddle-wheeler at the left, and the large-size \$2, \$20 and \$50 Federal Reserve Bank

notes and Federal Reserve notes.

The back of the \$50 note bears the Marcus W. Baldwin (1853-1925) en-



graving *Panama*. This symbolic engraving is dominated by a female figure standing before a tropical background. On the left is a transatlantic steamer and on the right a battleship, represent-

ing the variety of ships that pass through the Panama Canal. Federal Reserve notes of this denomination were issued in 1914, the same year the Panama Canal opened.

The back of the \$10 Third Charter National Bank note is somewhat similar to the *Panama* vignette. The engraving on this note is titled *Liberty and Progress*. The design was created by designer/engraver Walter Shirlaw (1838-1908) in 1898 and engraved in 1899 by G.F.C. Smillie (1854-1924).

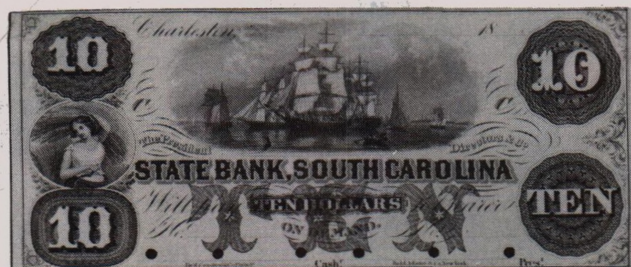
In December 1898, Claude M. Johnson, director of the Bureau of Engraving and Printing, asked Shirlaw to submit a sketch for the \$10 note, which was to include a merchant vessel and a man-of-war with an oval portrait

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Russell Woodruff, Life Member One-O-Three-Two

FRIENDS AND ACQUAINTANCES of the deceased gathered at the small chapel in Marian House, an ecumenical shelter for the homeless and hungry, to pay their final respects. Everyone present this particular evening shared a singular surprise—the size of the crowd: sixty-plus.

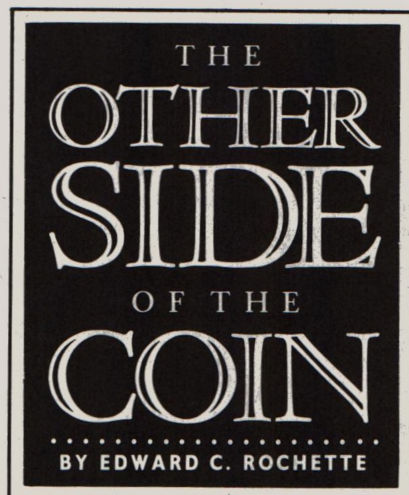
Russell Woodruff was one of those characters everyone seems to come in contact with, but no one really knows. Yet, all who had gathered had been a part of his life in one small way or another. The eulogist, Steve Handen, a lay minister assigned to Marian House, said of Russ that he had been of Jewish birth, but attended services at Saint Mary's Roman Catholic Cathedral with faithful regularity.

Faithful regularity had been one of Russ' marks in life. He lived alone in one small room at the Acacia Park Apartments, a former tourist hotel now maintained by the Colorado Springs Housing Authority for the elderly. Every morning at 4:15, precisely to the minute, Russ would leave the Acacia to begin his daily routine. He would walk toward the center of town, cross the Bijou Street bridge, and reach Denny's restaurant by 5. He would kid with the waitresses, ask for a menu, then always order the "Grand Slam" breakfast—three dollars fifty-nine cents, plus tax.

From Denny's, workdays plus Saturdays, Russ would then head for the office of Casual Labor, a charity-operated, temporary employment pool. If there was no work, he would volunteer his services at the employment office. It was said that he never took a coffee break, let alone stop for lunch.

When Russell Woodruff failed to show one morning shortly before Christmas, his friends and the employ-

ees at Denny's were worried. The director at the labor pool was concerned, too. He drove to the Acacia and with



the manager went to Russ' room. Russ had passed away in his sleep. It was December 20. Perhaps he had escaped another lonely Christmas, for his life had been more dream than reality.

That evening at the memorial service, we shared recall of his lumbering gait—half march, half shuffle—and the pixie-like glint in his eye. Russ was a tall man, six feet plus. He wore the biggest pair of Army boots ever made. Russell Woodruff had a great sense of humor, but now we came to realize that his laugh may have been a mask behind which he hid.

To all who cared to listen, Russ' greatest achievement in life had been his acceptance as a life member of the American Numismatic Association. We visited occasionally, when passing in the street or over an evening coffee at Poor Richard's. His collection had the fabulous scarcities we all sought to find in circulation when we were beginning collectors. We visited, too, by mail.

His handwriting was all but legible, but one could never mistake a letter from Russ. Most prominent was his life membership number—ANA LM 1032—inscribed on both face and back of the envelope, as well as within.

With others he shared more personal glimpses of his past life—a wife who died at an early age, three daughters and seven grandchildren who lived nearby, but seldom visited. The waitresses at Denny's remembered that he always took an extra handful of candy "for the grandchildren." One mourner recalled giving Russ an old coat to keep him warm earlier this winter. A few

RUSSELL WOODRUFF

JULY 25, 1920 • DECEMBER 20, 1991

Now I out walking
The world desert,
And my shoe and my stocking
Do me no hurt.

I leave behind
Good friends in town.
Let them get well-wined
And go lie down.

Don't think I leave
For the outer dark
like Adam and Eve
Put out of the Park.

Forget the myth.
There is no one I
Am put out with
Or put out by.

Unless I'm wrong
I but obey
The urge of a song:
"I'm—bound—away!"

And I may return
If dissatisfied
With what I learn
From having died.

—ROBERT FROST



A memorial card produced for Russell Woodruff shows the path he followed with faithful regularity.

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days before he died, he ran into Russ sporting a brand-new coat. "One of my daughters broke down and bought it for me, an early Christmas present," Russ said. Another recalled swapping war stories with him. They both served during World War II.

A friend from Goodwill Industries had saved for Russ the occasional odd coin or token found in donations. With her he had shared his experiences while attending the last ANA convention in Chicago. He told of the magnificent exhibits, the exorbitant expense of the daily taxi fare from hotel to convention center. It was all worth it, he said. It was the biggest show ever.

His local obituary offered little insight, other than he was born in LaPorte, Indiana, July 25, 1920, and died "at home" on December 20, 1991. Its appearance had been delayed

as officials searched for surviving relatives. There were none. Records failed to indicate any military service. He had never married, there were no three daughters nor seven grandchildren. As for his attending the convention, records show that he had not missed a day of work last August.

Yes, there was a coin collection, if one can call a handful of coins that. Its total value, according to a state-appointed appraiser, failed to exceed the sum total left in his checking account when he died—\$9. But, on his wall was his framed certificate attesting to life membership in the American Numismatic Association. Found in his wallet was his engraved life membership card.

One does not have to have coins to be called a collector. Russell Woodruff was one of those numismatists. •



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ANA Life Member

Are Some Dealers Exempt from the Law?

DID IT EVER occur to you that the largest numismatic dealership in the world does not play by the same rules as the rest of us? Strange as it seems, it does not. In fact, it sets its own policies and does just about anything it wants to insure that selling its products is easy and profitable. In case you have overlooked the obvious, these statements refer to the United States government.

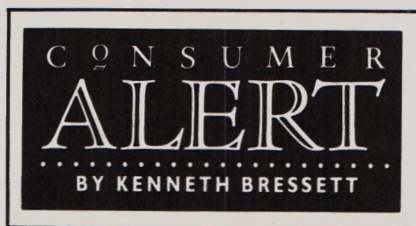
One unique privilege the government has is the ability to manufacture a never-ending supply of numismatic items. That alone would make any other dealer envious, but beyond its yearly production of regular coins, it also makes special commemorative pieces to add to the appeal of its product line. Then these lovely coins are packaged in a variety of official sets that add to the number and variety of things for us to purchase. One would have to spend about \$1,800 each year to acquire all of the different items offered for our collecting pleasure.

Don't get me wrong. I think this is a boon to the hobby, and we should be thankful for the availability of these coins. I do, however, often wonder how many beginners will take up the challenge of saving one of each new item every year.

I am also concerned about how much money will be left to spend on older coins that other dealers might like to sell. It always bothers me that the government gets its money up front and ships the coins whenever they are available. In any other business, it is illegal to hold a customer's money for an unstated period of time and ship merchandise at the seller's convenience.

The government also takes advan-

tage of its unique position to sell products through the wide national coverage it gets through new releases and



its unparalleled mailing list. We can all be happy that some of the profit from these sales is put back into the Treasury. That is at least something like the taxes that other dealers have to pay on their sales. If only one merchandiser is going to operate a unique business, I am glad that it is our government. Is there anything at all illegal in this? I did indicate so in the opening of this article; I'd better get on to what is bothering me about the government's operation.

The offensive material this month is a colorful brochure recently mailed from the Department of the Treasury, Bureau of Engraving and Printing. It offers for sale a unique array of beautiful engravings, stamps and sheets of paper money. I have no quarrel with the fact that these are all government-generated products. That adds to the value of the material. No, what amazes me is that fact that all of the paper money illustrated in this brochure is printed in full color! We all know that this is illegal. U.S. paper money just cannot be reproduced in color regardless of size or any other consideration. We all learned that in "Numismatics 101." But is it illegal for the BEP to do it in its own advertising? How curious it is that with all of its other selling advantages, the gov-

ernment even makes use of this tactic. No wonder it is the largest numismatic sales organization in the world.

My comments are not always intended to be critical of items offered for sale, or of the type of promotion used to sell them. I certainly do not mean to criticize or offend the government with my remarks. Its coins are a very essential part of our hobby, and the Treasury has been a good friend to collectors for many years. Some people tend to read too much into my comments, which are intended more to make you think about things rather than to condemn ads for a particular fault. Now, having said that, let me tell you about what seems to be uppermost on the minds of readers who have written to me this month.

File #295

Mail this past month has been extremely heavy with reader reaction to a recent mailing from a familiar company calling itself the Federal Coin something-or-other. Sorry, I can't be more specific. You know by now that most of the hokum ads use company names that sound like some official branch of the government, and that should be the first tip-off that something may be amiss with their offerings.

This company would lead us to believe that they have just discovered a hoard of 5,000 original U.S. government Morgan silver dollars, some of the last in existence. They go on to say that these coins are being offered to U.S. citizens for \$25 each for the next 60 days only! One of the highlights of this offer is the "Certificate of Authenticity" included with each order.

The colorful mailing makes no mention of the condition of these extraor-

dinary coins, except to say that they are "original." A close look at the microscopic "certificate" reveals the company's guarantee that the coins are of Fine-15 to VF-30 quality. The ad stresses that these special coins are being offered only to U.S. citizens and will not be sold to dealers or foreigners, and that the offer may never be repeated once the supply is gone. Those who order three or more will receive them in a "museum type display case." The accompanying picture of this case depicts it as some kind of converted jewelry box, and the illustrations of Uncirculated pieces have been carefully air-brushed to make the coins look like proofs.

The saddest part of this ad, apart from the price gouging, is that these junk coins are being touted as an investment. As the ad states, "with

the wild fluctuations in the world price of silver coinage, plus the ever increasing scarcity of U.S. Silver Dollars, there is simply no way of estimating the level of future prices." Also emphasized is the fact that this may be the last remaining hoard of Morgan dollars in existence because so many have been melted down in the past.

Customers are limited to buying only 18 of these amazing coins, which may prevent people from being taken too badly. We can all do our part by alerting our friends and neighbors to the dangers of misrepresentation in coin ads. It may not be possible to get people to stop promoting coins in this way, but they may soon get the message that collectors do not appreciate these tactics. Dealers can also help by refusing to supply these people with "original government hoards."

File #296

The greatest part of the mail I received this past month came from readers who sent me flyers they had received in credit card mailings. Typical is one used by Sears in its "Shop at Home Service." The flyer offered sets of coins in circulated condition at about three times the usual numismatic value.

The Sears sets consisted of one coin of each denomination in what was called the Liberty Collection, the Vanishing Classics Collection and the Presidents Collection. These, of course, are nothing more than the usual designs made from the time of Barber through Gasparro. Nothing special, but a nice starter set of type coins of the 20th century. Unfortunately the condition is not stated for any items but the Presidential series. Those are described as being in Uncirculated con-

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Tempo Oban XF		\$50,000 up
Tempo Gory Oban XF		\$17,000 up
Keicho Koban XF		\$12,000 up
Kyoho Koban XF		\$5,000 up
Manen Koban XF		\$1,100 up
Genbun Koban XF		\$1,600 up
Genroku Koban XF		\$20,000 up
Ansei Koban XF		\$7,000 up
Bunsei Koban XF		\$1,600 up
Tempo Koban XF		\$1,400 up

Japan Mint Sets (in solid holder)		Pay
1969	.....	\$400
1970	.....	\$25
1971	.....	\$55
1972	.....	\$25

Thailand—All Gold & Silver wanted. Example Buy Prices		Pay
Gold 2 Baht XF+	.....	\$25,000 up
Gold 2½ Baht XF	.....	\$600 up
Gold 4 Baht XF	.....	\$900 up
Gold 8 Baht XF	.....	\$1,500 up
*and all other Gold & Silver.		

Japan Modern Gold 1870-1931		AU	UNC
XF	.....	350	450
1 Yen M-3	.....	2,000	3,000
1 Yen M-4	.....	900	1,100
2 Yen M-3	.....	1,900	2,100
5 Yen M-3	.....	1,250	1,850
Lg M-5/M-30	.....	800	1,000
Sm M-30	.....	3,000	4,000
Lg 10 Yen M-3	.....	700	900
Sm M-30/T-8	.....	23,000	28,000
20 Yen M-3	.....	1,500	1,900
M-30/T-8	.....		

Korea		Pay
1970 6pc Silver Set in original blue holder w/certificate	.....	\$1,500
1970 12pc Gold & Silver Set in original box w/certificate		\$34,000
*5, 10 & 20 Won wanted, please call.		

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dition. The others are not graded, but the pictures show Very Good or better coins.

The Sears "precious heirloom sets" are priced at about \$33 each, or a bit less if you buy all three sets. They are not touted as an investment, but the ad claims the supply is limited.

Be wary of this offering. Tell your friends how they can buy better coins from any coin dealer in town. Then drop a note to Sears along with your credit card payment to inform them of your action.

File #297

The only information I have on the following incident came to me from a member in Louisiana. His letter explains it all:

My mother, soon to be 89, still very alert, reads *The Wall Street Journal*

daily. She also sees these coin ads daily. She buys some of them (when I cannot talk her out of it) sometimes. There was a really good one a few days ago. I was at her home, and she asked me about a particular ad offering a \$20 Liberty gold coin for \$357 plus \$5 postage and handling. This looked like a pretty good deal to me, so I said for her to go ahead and buy one. I felt that it would not be a nice coin, but how bad could it be for that price?

Anyway, she called the 800 number. After a couple of minutes, she called me over to the phone. "Here, you talk to the lady," she said. So I picked up the phone. The lady was trying to sell my mother anything from an MS-62 \$20 gold piece for about \$500, down to an AU for about \$450. She had a big line about how for only a few dollars more, she could get a nice coin.

After my refusing about six offers, I finally told her that my mother only wanted the coin as advertised at the price as advertised. I said that if she did not have the coins, that would be fine, but that this was all my mother wanted—nothing more. Click! The phone was dead!

This firm was supposedly a member of ANA, ICTA and a few others. I am sorry to say that I did not think to keep the ad. But they are regular advertisers in the *Journal*. What a scam! The ad was strictly a come-on to try to sell callers other items. I guess this is not illegal, but it sure is not ethical.

File #298

Most of the coins offered for sale to the general public in newspaper and magazine ads are overpriced, in low condition, or both. There probably is

The ABCs of Selling Your Collection . . .

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Aurelian was among the most capable of all Roman emperors in military affairs. Armies under his personal command turned back German and Gothic invasions, suppressed a large-scale mutiny by the mint employees in Rome, and reconquered Gaul, Syria and Egypt. For these successes, he took the title "Restitutor Orbis," or Restorer of the World. In domestic affairs, he reformed the Roman coinage, and instituted several notable religious reforms, to include a patriotic cult of the Genius of the Roman People. Aurelian was murdered treacherously in A.D. 275, in a plot hatched by his personal secretary, Eros.

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nothing immoral or illegal about that kind of selling. In most cases, I mention these things only to make a point about how careful a new buyer must be to avoid overpaying for coins that are readily available through established coin dealers for a fraction of the price charged by promoters. The difference, as I have pointed out several times, is in what a promoter has to pay for national advertising.

What we all have to be concerned with in the ads for high-priced coins is what the experience will do to a first-time purchaser. Will these people go on to become collectors who will enjoy the hobby, or will they become bitter when they find that their "heirlooms" are nothing more than low-grade coins with little or no resale value? On the one hand, many people get their first exposure to coin buying through these

national promotions, and they might not otherwise buy a collector coin. Conversely, if they get stuck with a bad deal, they may never buy another coin and end up thinking that collecting is a waste of money.

The promotion most frequently reported to me this past month is one that appeared in the *Sunday Magazine* (known by a variety of names) included with your local newspaper. It offers for sale a set of four U.S. half dollars for \$14.95 plus \$2.50 postage and handling. It is called a "Unique Silver Commemorative Coin Set," but the coins are nothing more than regular issues of the Walking Liberty, Franklin and Kennedy coins. There is no indication of the condition of these pieces, so it is difficult to say just how much they might be worth, but it is safe to assume they are no better than the

worn specimens shown in the ad.

The hard-sell advertising copy is rather deceptive. These coins are said to include the last of the 90-percent solid silver pieces—even so, two of the four are 1971 and Bicentennial Kennedy half dollars, which were made only in 40-percent silver clad at best. The Bicentennial piece is said to be getting "increasingly rare." Perhaps so, but none of us will still be around when they become rare or even a "treasured family heirloom." You won't have any trouble deciding if these are overpriced or worthy of your endorsement. If it sounds like a bad deal to you, be sure to tell your friends and the publisher.

File #299

I received a most unusual telephone call last month, not on my business

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Buffalo Nickels	225	455	3,350
Mercury Dimes	305	810	2,450
Barber Quarters	1,225	3,500	9,500
Standing Liberty 25¢	1,210	1,650	4,100
Walking Liberty 50¢	285	650	6,250
Morgan Dollars (no 1895)	(2,350 Fine)	(5,100 XF)	(13,500 AU)
Peace Dollars	(245 Fine)	(435 XF)	(875 AU)
50 pc. Commem. Silver	(5,950 XF/AU)	(7,750 BU)	(12,500 CH BU)

No overdates or double dies are included in the above prices. We will pay substantially more if included. The above quotes are just a sample of our top buying prices. We are looking to purchase any United States or Canadian Coin Collection. For our top offer just ship coins via Registered mail; upon receipt our check will be airmailed to you. If for any reason you are not satisfied with our offer, your coins will be returned postpaid.

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phone, but on my unlisted home line, so it had to be a "cold" call. I was somewhat taken aback when the caller asked to speak to "the coin collector in the house." I stalled a bit, trying to figure out who was calling and wondering if some friend was joking with me, not that this sort of thing makes for a good joke.

As it turned out, this indeed was a call placed at random to see who would answer when they asked to speak to a coin collector. With some reservations, I did admit that I was the one they were asking for. This kind of call should always be viewed with suspicion because of the danger of someone simply trying to determine if you are at home before paying you a "midnight visit." My first reaction was to find out who was calling and what they wanted.

The call was from an out-of-state coin company looking for investors in their rare coins. They wanted to let me know that they had some nice new items I should be buying at today's low prices. I listened just long enough to figure out that they knew next to nothing about rare coins. Then I made it clear that I was not interested, told them they must have mistaken me for an investor, and closed by saying that I never did buy those kinds of coins.

Weeks later I got another call from these same people, and yet another still later. Each time I told them I was no longer interested in their coins, and that it was a waste of their time to call. I finally told them I hadn't even thought about coins for years and had sold everything long ago. That seemed to put an end to their enthusiasm, and I haven't had a call since. •

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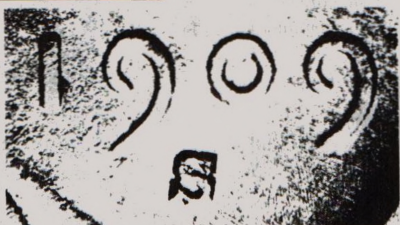
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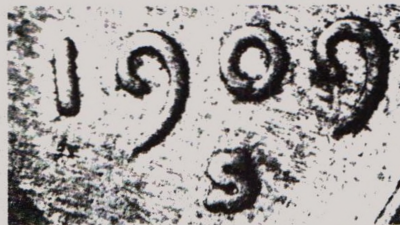
1909-SVDB
Imposter or Real?



If you can't
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the services of
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experts.

1909-SVDB
Imposter or Real?

COIN B



The 1909-SVDB Cent is just one case in which our experts can save you hundreds of dollars. And there's more. How about the 1916-D Dime, 1893-S Morgans, 1981-S Ty-2 SBA Dollars, and a host of others.

The simple truth is that many collectors have thousands of dollars worth of coins sitting in their possession or in bank boxes that are not genuine. Coins they've accumulated over the years seemingly bought in good faith from individuals and at coins shows but from sources unreliable with regard to authenticity.

Coins are like different models of cars each has its own unique characteristic that completely defines the year, model and production flaws. But unlike cars, coins have more difficult traits that can be used to disguise bogus specimens. Therefore, it has taken years to trace the methods used by counterfeiters. And even today more sophisticated means are being employed.

That's why it is so important to stay up on what's happening in coin authenticity. And the staff at PCI does just that. We see thousands of collector coins, gold pieces and early American type coins. Occasionally, we have been fooled by a new spurious method of alteration and when it happens our learning curve becomes greatly enhanced. No one is perfect but we do have a very high batting average. We use the latest methods of examination and rely upon a vast number of years as both collectors and dealers. We also employ at least 3 "other experts" that are on a retainer basis just to provide 3rd, 4th and 5th opinions if we have any doubts.

Oh, by the way, coin A is the real McCoy.

99 percent of the coins sold today are genuine. But 1% is all that's needed to cost you plenty. Doesn't it make sense to get a professional opinion when you buy an expensive coin... especially a date or mint mark that could be altered? **For only \$6 you can get the works... authentication plus professional encapsulation.**

We think coins were made to enjoy and to collect... for both fun & profit. But it's no fun when you find out years later you've been had! That's why we urge you to consider our low cost of \$6... "give it the works" treatment. If you believe like we do that only real coins should cost real money... we invite you to submit your coins to Photo Certified Coin Institute for both grading and authentication. And to help you decide what to send here is our list of the most dangerous "coins" being passed off for genuine.

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2. \$5 Indian Gold
3. 1916-D Dimes
4. 1909-SVDB Cents
5. \$3 Gold pieces
6. 1893-S Morgans
7. 1955 "Double Die" Lincoln Cent
8. 1981-S Type 2 SBA Dollar
9. 1922 "P" Lincoln Cent
10. \$1 and \$2 1/2 U.S. Gold Commemorative

For only \$6.00... we can help you make the right choice. Can you afford to make the wrong one? Don't be fooled with friends and fellow collector opinions... get the one that counts. At PCI we'll make sure its genuine before we say it's genuine!

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\$ 500.01 to \$1000...	\$7.88	\$6000.01 to \$7000...	\$11.93	\$20,000.01 to \$25,000...	\$24.95
\$1000.01 to \$2000...	\$8.55	\$7000.01 to \$8000...	\$12.60	\$25,000.01 to \$30,000...	\$28.75
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Bob Merrill,
Director of Heritage Numismatic Auctions



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Convention begins the ANA's second century of service to the collector, and we are pleased to have Heritage Numismatic Auctions once again as the official auctioneer of the convention."

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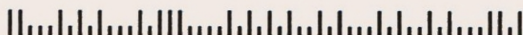
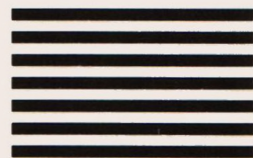
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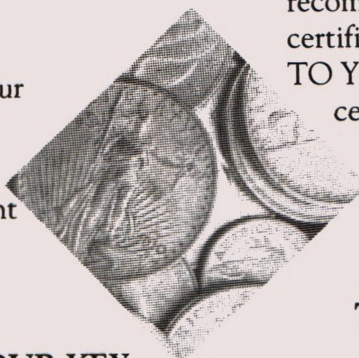
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BOOKMARKS

■ At the ANA's 100th Anniversary Convention in August 1991, the Numismatic Literary Guild awarded its prestigious award for "Best Coin Book" of the year to longtime ANA member Arnold Margolis' *Error Coin Encyclopedia* (ANA Library Cat. No. GA90.M3h 1991). Publisher of *Error Trends Coin Magazine* for some 23 years, Margolis says in the book's introduction that the encyclopedia is 25 years in the making, and his efforts are evident from reading the first few pages. Years of study and a love of the subject come together in his encyclopedia.

Margolis leads the reader through every step of the minting process with unabashed enthusiasm; excellent photographs and diagrams complement his commentary. Even those who do not collect errors will learn much about coin manufacture by reading this section. In similar fashion, Margolis goes on to describe different types of errors—how they occur, what they look like—and illustrates them with exemplary specimens.

The *Error Coin Encyclopedia*, published in a handy 6 x 9-inch, softcover format, is available for \$21.95 plus \$2 postage and handling from Arnold Margolis, P.O. Box 158, Oceanside, NY 11572-0158.

■ *One Money for Europe* (ANA Library Cat. No. JA40.O5) is a 160-page, 8½ x 11¼-inch, softbound book published in conjunction with an exhibit mounted by the Belgian Municipal Credit Institution at its Brussels gallery (44 Boulevard du Jardin Botanique), September 11 to November 10, 1991, coinciding with the XIth International Numismatic Congress, held September 8-13.

The book illustrates successful and less successful cases of monetary

union—and of coinages that have united the regions and societies of Europe, including those of ancient Greece, the Celts, the Roman Empire and the Carolingian Empire, through the thaler, scriptural currency and the ECU (European Currency Unit). Generously illustrated with black-and-white photographs, drawings and maps, plus 16 pages of full-color photographs, the attractive, informative book also contains an extensive, chronologically arranged bibliography.

New Edition More Than Just a Revision

Collectors tend to regard revised editions of standard references as mere updates, the author's opportunity to add new issues while revising prices to properly reflect market conditions. However, Friedberg's *Gold Coins of the World* is an exception. This new edition is far more than a mere update. It must be recognized as a new work.

Many of the features that made Friedberg's the accepted reference for gold coins by serious numismatists worldwide have been retained. The prefaces remain in five languages—French, German, Italian, Spanish and English. The valuable appendixes—a catalog of "Principal Gold Coins of the World," "Weights and Measures," valuable reference tables to translate from Islamic dating and foreign numerals to find dates and denominations—continue to serve as indispensable guides.

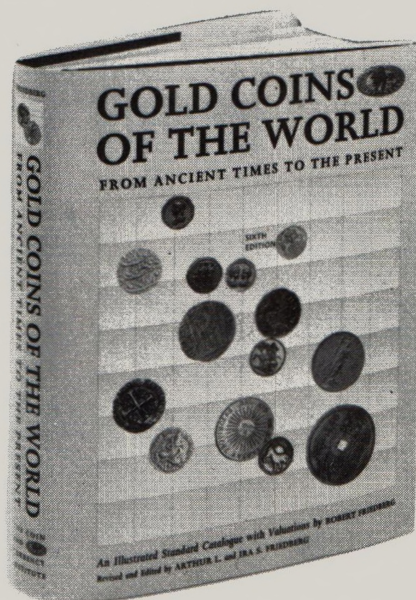
What is new is paramount. The former editions cataloged gold coins starting at A.D. 600. This new, sixth edition includes ancient coins for the first time! No longer are recent issues carried as an addendum. Modern issues of the past decade are integrated into their appropriate listings. Values, for the first time, are given for more than

a single state of preservation. Important revisions are specifically noted in several areas, including Brazil, Germany, India, The Netherlands, Portugal, Sweden and Switzerland.

The quality of illustrations—more than 5,000 in all—has been enhanced. The addition of previously unlisted coins before and since A.D. 600 required a revision of the numbering system. To avoid confusion, the Friedbergs have placed the former attributive numbers in parentheses alongside the new designations or reassigned numbers. In all, the reference catalogs more than 15,000 type coins.

When the first edition of Robert Friedberg's *Gold Coins of the World* was introduced in 1958, it was hailed by collectors as one of the most important works of its time. Its numbering system became the universal reference for cataloging world gold coins, and the book's release opened a new era for their collecting, cataloging and pricing.

The untimely death of Robert Friedberg in 1963, at age 51, has not



The sixth edition of Robert Friedberg's *Gold Coins of the World* incorporates many new listings.

kept further editions of the standard from reaching the hands of collectors. Robert's sons, Arthur and Ira, recognized numismatists in their own right, have continued and expanded their father's original research.

It should suffice to note that the additions and revisions incorporated in this new 6th edition of Friedberg's *Gold Coins of the World* make all prior editions obsolete and that it continues to stand alone as the premier reference on the subject.

The Friedberg's magnum opus is available directly from The Coin and Currency Institute, P.O. Box 1057, Clifton, NJ 07014, or through selected bookstores and major coin dealers throughout the United States, Canada and Europe. Hard bound, it retains its familiar and practical format—8½ x 11 inches—and is priced at a

reasonable \$55 (plus \$2.95 for postage and handling).

—Edward C. Rochette

Another Browning, Another Poetry . . . In Celebration of a Book

My enjoyment of Ard W. Browning's *The Early Quarter Dollars of the United States* arose from the usage of my article "In Consideration of Numismatic Rarity: The 1823/2 Quarter" (*The Numismatist*, April 1983) as a description for the Browning plate coin in the catalog for the June 23-25, 1983, Garden State Sale, coupled with a fascination—a near disbelief—that choice original copies of Browning's revered magnum opus could occasionally come available in our age. This Gutenberg Bible of ongoing standard references

. . . the wellspring, "The Word" among early quarters—photographic plates intact, very rare, regal, fitting wonderfully alongside the 1823/2, my "own" early quarter dollar.

Deriving 63 of the original 90 varieties from the 1881 Haseltine Type Table, the matrix, Browning meticulously expanded and restructured the entire area, crystallizing the larger body of knowledge into *Early Quarter Dollars*. With only several additional varieties supplementing the original 90 since publication in 1925 by Wayte Raymond, this ageless masterwork enlivened a "feel" and sense of uniformity for scholars and collectors, creating access to the particulars of Bust quarters.

Ard W. Browning, the author, the Edison of early quarters—this enlightener, this benefactor, this determin-

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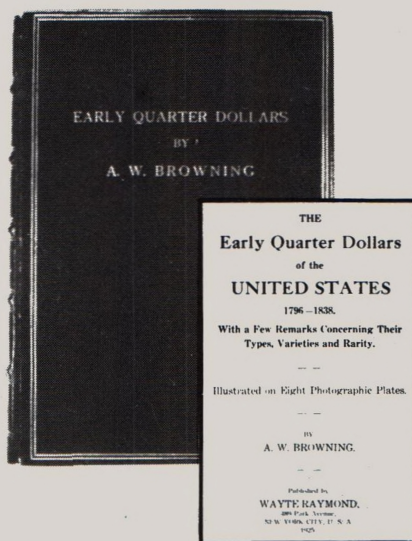
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ing factor, about whose life, oddly enough, so little is now known. And Wayte Raymond's definitive, illuminating 1925 edition, the debut, a classmate to Fitzgerald's *The Great Gatsby* of the same year. Fifty copies offered in a "private" printing by the legendary Raymond—not simple, but eloquent.

At present, two dozen or fewer nice issues remain (the deluxe, leather-bound treasure included), largely in the libraries of individual numismatists, with precious few in societies and institutions. And, with the passing of generations, these noble survivors take on a character, a vitality, almost as though their source was some American Karnak, reminiscent in impact on their field to the fabled monolith of the film *2001*.

A 1925 Browning—this tangible in-



Precious few original copies of Ard W. Browning's *The Early Quarter Dollars of the United States* remain. Its enigmatic author has inspired and served devotees of Bust quarters since its publication in 1925 by Wayte Raymond.

spiration, this history, this capstone—a veritable companion piece, a completion, to any magnificent set of early quarters—a set in itself. There is more than one way to collect the venerable 1823/2, along with the even rarer 1827/3 B.1., the quaint 18th-century 1796 and the other classics to be found . . . this numismatic testament, extraordinary, a joy among joys!

—Carl Herkowitz

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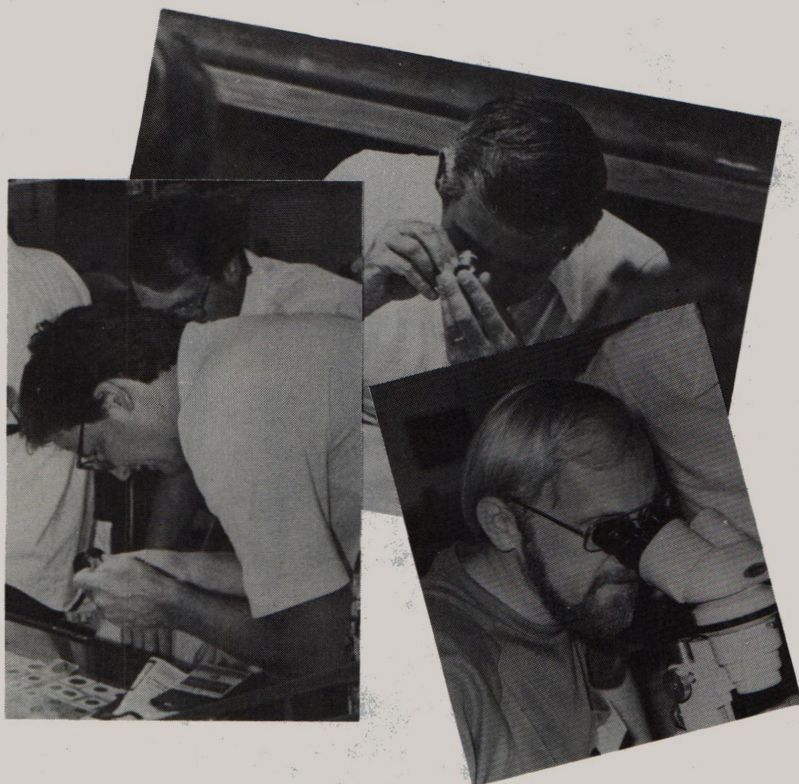
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Estate Planning

continued from page 327

sliding scale, which is applied to the total value of the property held in the trust. In total cost, these commissions could exceed the cost of probate for a will.

When the purpose of the living trust is the complete avoidance of probate, *all* the collector's assets must then be included, and it may be impractical for the collector to relinquish complete control of all his assets during his lifetime. Moreover, there is always the risk that some assets may be overlooked, so that upon the collector's death, the purpose of the trust is defeated. In some circumstances, a living trust may be "legally fragile," that is, not recognized by law.

Death and Taxes

ESTATE PLANNING ALSO can help minimize death taxes, that is, those taxes based totally on the *transfer* of property from one owner to another at death. The federal government taxes such transfers, but, since the Tax Reform Act of 1986, allows a substantial "unified" credit for federal taxes on the first \$600,000 of property that passes at death.

Additionally, the Act now allows an *unlimited* "marital deduction" for all property passing to a spouse. In the case of a mature collector with a mature spouse, property can be left in trust for the spouse during his or her lifetime and may be directed to pass to one or more children or other named beneficiaries upon the death of the surviving spouse. This provides more flexibility in planning a "marital

trust," which technically is known as a "Qualified Terminable-Interest Property Trust" (or "Q-TIP Trust").

Prior to the enactment of the Economic Recovery Tax Act (ERTA) in 1981, an estate planner could not designate in a marital trust who was to receive the property after the death of the surviving spouse. This designation was left to the surviving spouse who received the benefits for life, a restriction that precluded many people from taking advantage of the marital deduction in the form of a trust. For example, in a case involving a second marriage, a collector might be concerned that his spouse would favor children from a prior marriage.

Numismatic property certainly can be left in a marital trust so that the unlimited marital deduction for fed-

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eral estate tax purposes is retained. This can be especially significant to the collector with substantial assets that might otherwise be subject to federal taxation at death. In such a situation, a common estate-planning scheme involves the use of both the marital Q-TIP Trust and another, separate trust—known as a “Credit-Shelter-Bypass Trust”—designed to take advantage of the \$600,000 unified credit mentioned above.

Consider the following illustration. A collector and spouse have combined assets of \$1,200,000 in non-numismatic property and, under current market conditions, approximately \$350,000 in numismatic holdings. They have two children and contemplate that their income-producing, non-numismatic property should provide sufficient means for the surviving

spouse. Upon the death of the second spouse, they would like all property to be distributed to their children.

The individual ownership of the property may be re-distributed during the lives of both spouses (assuming a stable marital relationship, of course), and each may execute a will containing a Credit-Shelter-Bypass Trust consisting of, for example, \$175,000 in numismatic property, plus a sufficient amount of other income-producing assets, so that the trust is funded with \$600,000, the amount of the unified credit. In addition, a marital Q-TIP Trust, consisting of the remaining income-producing assets, is created in the will. Both trusts provide the income from the property to the other spouse for his or her lifetime, and the principal of each trust to the children after the death of the sec-

ond spouse.

On the death of the first spouse, the property in the Credit-Shelter-Bypass Trust passes under the unified credit, and the numismatic and non-numismatic property remaining in the marital Q-TIP Trust is shielded from federal taxation under the unlimited marital deduction, so that no taxes are necessarily payable.

When the second spouse dies, assuming that the value of the property is substantially the same as that at the time of the first death, all of the property will pass to the children or other named beneficiaries. Since each spouse is entitled to a \$600,000 unified credit, \$1,200,000 in the property escapes taxation, leaving only the balance, \$350,000, subject to tax.

Recent changes in the law also allow the executor to determine

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whether to pay part of the tax on the total property holdings upon the death of the first spouse or to defer payment until the death of the second spouse. This flexibility can enable the application of lower tax rates.

This scheme is of particular interest to the collector because, under the laws of federal estate taxation, some limits are placed on the right of the surviving spouse to "invade," or withdraw from, the principal of the Credit-Shelter-Bypass Trust (which, in this illustration, contains the numismatic property). If these limits are exceeded, the tax advantage of the unified credit may be lost in the future. On the other hand, liberal privileges of invasion may be granted for the marital trust containing the "cash" assets. Thus, the numismatic property is preserved intact for the

next generation.

It should be noted that if the ultimate beneficiaries of these trusts are grandchildren, additional planning is required to consider the effects of a special, separate federal tax, recently amended—and expanded and complicated—by the federal government, known as the "Generation Skipping Tax."

Depending on the collector's financial and personal circumstances—as well as the particular nature of his numismatic holdings and his wishes for their disbursement—a collection can be bequeathed, in whole or in part, to a marital trust instead of a Credit-Shelter-Bypass Trust. This is helpful if the collector wants the surviving spouse to have access to the property during his lifetime in order to liquidate some or all of it.

As long as the property values in these companion trusts are carefully planned and the legal limitations properly drawn before death and observed afterward, the tax advantages are retained.

Market Ups and Downs

MARKET FLUCTUATIONS ALSO are an important consideration in estate planning. Are the items in a collection likely to increase greatly in value prior to the death of the first spouse?

If so, perhaps the collector should be more conservative in including them in a Credit-Shelter-Bypass Trust, so that the total principal of the trust does not exceed the \$600,000 unified credit and so that the remaining numismatic and non-numismatic assets are shielded upon the death of the first spouse under the unlimited mar-

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ital deduction applied to the assets of the marital Q-TIP Trust. On the other hand, if the collector's holdings were acquired for their collectible status, that is, their numismatic rather than investment value, different considerations might apply.

Most states, as well as the federal government, impose a tax on the decedent's estate, but in most cases state taxation rates are a fraction of those on the federal level. Therefore, collectors with assets subject to federal taxation should bear in mind the federal rates when planning for the disposition of their estates.

New York State, for example, follows the federal scheme to a great extent, providing an unlimited marital deduction and a unified credit for \$108,333 of property. A New

York collector, not subject to federal estate tax, with combined numismatic and non-numismatic assets of \$500,000, might consider funding a trust with \$108,333 in property and a second, marital trust comprised of the remaining property, with the principal of both passing to his children, under a scheme akin to that discussed in connection with federal estate taxation.

For the average collector, these observations about estate planning no doubt raise more questions than they answer. Such planning, whether it involves tax planning or simply a scheme for the distribution of specific assets, is considered very complicated, even by lawyers. In any event, estate planning should be entrusted only to a skilled attorney prac-

ticing in this field.

However, the disposition of numismatic property is often a sensitive issue for the collector, one that often escapes the empathy of the attorney or other professional involved in the planning process. Both the law and the collector's wishes concerning his property can be made to work together. There is no reason why any dedicated collector who has invested time and money in the acquisition of such property should not have the advantages of this tandem consideration in planning the ultimate disposition of his collection. •

David S. Lande, an active numismatist and member of the Society of Paper Money Collectors and the New York Numismatic Club, is a New York City attorney specializing in estates, trusts and related matters.



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B: Constantine IX, Monomachus, 1042-1055 A.D. Obverse: + ih̄s XIS REX REGNANTInm (or similar, "Jesus Christ, King of Kings." Bust of Christ facing, wearing cross nimbus, tunic and himation; His right hand is raised in blessing in sling of cloak; He clasps book of gospels in left hand. Reverse: + CWnSTANTn BASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing loros and holding globe surmounted by cross in left hand and long cross in right hand. DO 3. Sear 1830. *The obverse type is known as the Christ Pantocrator and is copied from the dome mosaics of Byzantine churches.* Coins grade Almost Uncirculated. **\$395 each**

Constantine IX was crowned emperor of Byzantium on June 12, 1042 following his marriage to the elderly empress Zoe. The empress and her sister Theodora, daughters of Constantine VIII, had been jointly ruling the empire since the deposition of Michael VI about seven weeks earlier. This was Zoe's third imperial marriage and she had developed a great passion for gold and the pleasurable life possible for an empress. It is mentioned in the *Chronographia* of Michael Psellus that she had special bronze coffer built to hold gold coins to amuse her sister and herself. They presented coins as gifts to anyone who pleased them. These coins were most likely similar to the nomisma offered here.

An extraordinary love affair developed between Constantine and Selerina, a niece of the emperor's previous wife. Originally a covert affair, it quickly became public knowledge and the empress consented to accept the mistress. In fact, an official treaty of friendship was ratified at an imperial pavilion built for the occasion. Zoe, Constantine, and Selerina presided over the senate who witnessed the accord. Selerina was given the title of *Sebastē* (Pious one) and permitted to attend all official functions at the side of the emperor and empress.

The most important world event of this reign was the great schism of 1054 between the Eastern Church and the Church of Rome. After prolonged disputes over political and theological matters, Leo IX sent legates to Constantinople to deliver a papal bull excommunicating the Patriarch, Michael Cerularis, on July 16, 1054. Cerularis reacted in kind by convening a Synod and excommunicating the papal legates. This rift between the two Churches would never be healed and would have profound long term effects on East-West relations.

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EAST

MARCH

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

1 BREWSTER, NY. Boardwalk Cafe, 1 mi. N. of Brewster train station. Cross States Numismatic Association Coin & Stamp Show. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

7-8 CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062.

8 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 19th Annual Coin & Paper Money Show of the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

14-15 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave., Rt.

119 S. 34th Annual Spring Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

14-15 YORK, PA. Holiday Inn, 334 Arsenal Rd. (I-83, Exit 9 E.). York Coin Club 31st Annual Coin Show. George Knaub, 150 Throne Ave., York, PA 17402, telephone 717/757-4070

21-22 CHAMBERSBURG, PA. Holiday Inn, I-81, Exit 5. 32nd Annual Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201, telephone 717/263-2871.

22 BARRE, VT. Moose Hall, 320 N. Main St. (opp. Grand Union). Coin Show & Auction sponsored by the Central Vermont Coin Club. Viola E. Aldrich, 37 Lawrence Ave., Barre, VT 05641, telephone 802/476-6807.

22 DANBURY, CT. Ethan Allen Inn, 21 Lake Ave. Ext. (Exit 4, I-84). Coin Show sponsored by the Danbury Coin Club. Phil Jones, P.O. Box 233, Brookfield, CT 06804, telephone 203/775-6473.

22 PORTLAND, ME. Holiday Inn, Exit 8, Maine Tpke. Gorham Coin Show sponsored by the Gorham Coin Club. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

28-29 PORTLAND, ME. Verrillo's Convention Center, Exit 8, Maine Tpke. Maine Numismatic Association Spring Coin Show. R.E. Caouette, P.O. Box 519, Brunswick, ME 04011.

29 BREWSTER, NY. Boardwalk Cafe, 1 mi. N. of Brewster train station. Cross States Numismatic Association Coin & Stamp Show. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

29 HACKETTSTOWN, NJ. American Legion Hall, Willow Grove St. Coin, Card & Collectibles Show sponsored by

the Hackettstown Coin Club. HCC, c/o Steve's Coins, P.O. Box 83, Boonton, NJ 07005.

29 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semi-Annual Coin Show sponsored by the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01090.

APRIL

4-5 LANCASTER, PA. Farm & Home Center, 1383 Arcadia Rd. Red Rose Coin Club 2nd Annual Spring Coin Show. Tom Schell, P.O. Box 621, Lancaster, PA 17603.

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

5 LIONVILLE, PA. Lionville Holiday Inn, Rt. 100 (1 blk. S. of Rt. 113). West Chester Coin Club 29th Annual Coin Show. Mike Jaeger, 812 Goshen Rd., E-27, West Chester, PA 19380, telephone 215/692-9950.

10-12 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy., Tarrytown Rd. & Central Ave. Westchester Coin, Paper Money & Stamp Show (WESPSEX) sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

11-12 LAVALE, MD. LaVale Fire Hall, 423 National Hwy. (U.S. Rt. 40, 2 mi. W. of Cumberland). Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7716.

11-12 PARKERSBURG, WV. Holiday Inn, I-77 & Rt. 50. Parkersburg Coin Club Spring Coin Show. Tim Miller, 1906 36th St., Parkersburg, WV 26104, telephone 304/422-4375.

12 TOWSON, MD. Quality Inn, 1015 York Rd. Catonsville Coin Club 8th Annual Coin Show. John Bayne, P.O. Box 104, Westminster, MD 21158, telephone 410/876-6830.

25 CRANSTON, RI. Meshanticut Park Church, 180 Oaklawn Ave. Coin Club of Rhode Island Semi-Annual Coin Show. Jeffrey E. Wight, c/o CCRI, P.O. Box 8495, Warwick, RI 02888 or Morris Bernstein at Warwick Coins, telephone 401/467-4450.

25-26 WAYNESBORO, PA. BPOE #731 (Elks Club), 66 W. Main St. Coin, Sports Card & Stamp Show sponsored by the Waynesboro Coin Club. Richard C. Levick, c/o WCC, P.O. Box 425, Waynesboro, PA 17268.

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MAY

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

3 BREWSTER, NY. Boardwalk Cafe, 1 mi. N. of Brewster train station. Cross States Numismatic Association Coin & Stamp Show. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

6-9 NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention held by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277, telephone 718/634-9266.

SOUTH

MARCH

1 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Al Maloof, P.O. Box 205, Hollywood, FL 33022, telephone 305/926-5634.

6-8 BILOXI, MS. Holiday Inn Beachfront, 2400 Beach Blvd. 31st Annual State Convention & Coin Show of the Mississippi Numismatic Association. Louis Villalpando, M & L Gifts, Edgewater Mall, Biloxi, MS 39531, telephone 601/388-4607 (office) or 601/388-0881 (home).

7-8 FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, Exit 49, I-95 (Hwy. 53/210). Semiannual Coin Show sponsored by the Cumberland County Coin

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8 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

21 DALLAS, TX. Ramada Inn Dallas Northeast, 13700 LBJ Fwy. (I-635 at Centerville). 28th Annual Garland Coin Club Coin Show. Timothy N. Lee, P.O. Box 851181, Richardson, TX 75085-1181, telephone 214/234-3929.

27-29 ST. PETERSBURG, FL. Days Inn Marina Beach Resort, 6800 34th St. S. Spring Collectibles Show sponsored by the St. Petersburg Coin Club. James M. Brewer or Robert S. Thompson, c/o

SPCC, P.O. Box 49371, St. Petersburg, FL 33734, telephone 813/391-2164 or 813/347-4034 after 6 p.m.

28 SILSBEE, TX. Silsbee Community Center, 835 Hwy. 96 S. Annual Coin Show sponsored by the Silsbee Coin Club. Jack Provost, P.O. Box 1676, Silsbee, TX 77656, telephone 409/385-9272.

son, P.O. Box 3191, Corpus Christi, TX 78404, telephone 512/851-9182.

12 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

APRIL

5 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Al Maloof, P.O. Box 205, Hollywood, FL 33022, telephone 305/926-5634.

11-12 CORPUS CHRISTI, TX. Holiday Inn Airport, 5549 Leopard St. Corpus Christi Coin Show sponsored by the Corpus Christi Coin Club. Dave Peter-

MAY

3 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Al Maloof, P.O. Box 205, Hollywood, FL 33022, telephone 305/926-5634.

15-17 HUNTSVILLE, AL. Knights of Columbus Hall, 3053 Leeman Ferry Rd. 47th Semi-Annual Huntsville Coin Show



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17 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored held by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

30-31 AMARILLO, TX. Amarillo Civic Center, 3rd & Buchanan. Annual Golden Spread Coin Club Collectors Show. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106-6033, telephone 806/355-1702.

CENTRAL

MARCH

1 RACINE, WI. Sheraton Racine Hotel

& Conference Center, 711 Washington Ave. (Hwy. 20 Exit E., I-94). Racine Numismatic Society 54th Annual Coin Show. William Spencer, 2724 16th St., Racine, WI 53405, telephone 414/637-7766.

6-8 INDEPENDENCE, OH. Holiday Inn, I-77 & Rockside Rd. 31st Annual Warrensville Heights Coin Club Coin Show. Bill Krizsan, P.O. Box 22163, Beachwood, OH 44122, telephone 216/248-4722.

8 CEDAR RAPIDS, IA. Sheraton Inn, 525 33rd Ave. S.W. Cedar Rapids Coin Club Coin Show. Nevin Roberts, c/o CRCC, P.O. Box 2277, Cedar Rapids, IA 52406.

8 KENOSHA, WI. Kenosha Holiday Inn, Hwy. 158 Exit, I-94; go to Lake Michigan. Kenosha Coin Club 34th Annual Coin Show. Jerry Binsfeld, P.O. Box 191, Pleasant Prairie, WI 53158,

telephone 414/843-2321.

8 NORWALK, OH. VFW Hall, Milan Ave., Hwy. 250 N. Annual Coin Show sponsored by the Firelands Coin Club. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.

15 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 34th Annual Spring Coin Show sponsored by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

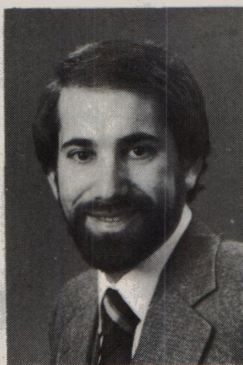
15 KOKOMO, IN. UAW Local 685 Union Hall, 929 E. Hoffer St. (2 lights W. of U.S. 31). Kokomo Coin Club 34th Annual Spring Coin Show. Sharon Young, 1515 E. Markland Ave., Kokomo, IN 46901.

21-22 WELLINGTON, KS. Wel-

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lington National Guard Armory, 218 S. High. Oxford Coin Club 29th Annual Coin Show & Sale. J.K. Skinnell, 424 N. Olive, Wellington, KS 67152.

22 MARION, IN. Grant County 4-H Fairgrounds, Hwy. 18 E. Marion Coin Club 34th Annual Coin Show. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952.

22 SPRINGFIELD, IL. Holiday Inn South, 625 E. Joseph St. (Bus. Rt. 55 S. at Stevenson Dr.). Central Illinois Numismatic Association Annual Spring Coin Show. Steve Butler, 1712 S. First St., Springfield, IL 62704, telephone 217/528-7634.

29 FOSTORIA, OH. Fellowship Hall, Fostoria Shopping Plaza, Rt. 199 N. Coin Show sponsored by the Fostoria

Coin Club. Phil Warrington, 104 S. St. Rt. 587, Fostoria, OH 44830, telephone 419/435-7135.

29 JOLIET, IL. Holiday Inn, I-80 & Larkin Ave. Will County Coin Show hosted by the Will County Coin Club. Clayton J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545, telephone 708/552-3491.

29 OMAHA, NE. Holiday Inn, 72nd & I-80. SAC-Midwest Coin Show sponsored by the SAC-Midwest Coin Club. Mike Dilleuth, 305 Brooks Pl., Bellevue, NE 68005, telephone 402/293-9596.

29 SCHAUMBURG, IL. Marriott Hotel, 50 N. Martingale Rd. 11th Annual Schaumburg Numismatic Society Coin Show. Jim Davis, c/o SNS, P.O. Box 68246, Schaumburg, IL 60168.

APRIL

3-5 MILWAUKEE, WI. MECCA, 6th and Kilbourn Ave. Numismatists of Wisconsin 29th Coin Convention hosted by the the South Shore Coin Club. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215, telephone 414/643-5775.

5 DAVENPORT, IA. Ramada Inn, I-80 & Brady St. Tri Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265.

11 BLOOMINGTON, IN. Ramada Inn, 1710 N. Kinser Pike (State Hwy. 37 on State Rd. 46 Bypass). Bloomington Coin Club Spring Coin Show. Steve Ball, telephone 812/336-6450, or Peter Sainz, The Coin Shop, telephone 812/331-2646.

11 SHEBOYGAN, WI. Sheboygan Armory, 516 Broughton Dr. Coin & Base-

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ball Card Show sponsored by the Sheboygan Coin Club. Ed Rautmann, 1652 Riverdale Ave., Sheboygan, WI 53081.

12 MERRILLVILLE, IN. Serbian-American Hall, 8700 Taft St. (State Rd. 55). Tri-Cities Coin Show sponsored by the Goodfellow, Hobart & Valparaiso Coin Clubs. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

25-26 FREMONT, NE. Fremont City Auditorium, 9th & Broad St. Nebraska Numismatic Association 37th Annual Convention hosted by the Fremont Coin Club. Boyd Mattox, 2064 E. 3rd St., Fremont, NE 68025, telephone 402/721-0269.

26 MATTOON, IL. Holiday Inn, Rt. 16 & I-57 (½ mi. W. of Exit 190, I-57). Mattoon Coin Club 33rd Annual Coin Show. MCC, P.O. Box 143, Mattoon, IL 61938.

MAY

29-31 INDIANAPOLIS, IN. Indiana Convention Center, 100 S. Capitol Ave. 34th Annual Indiana State Numismatic Association Convention & Coin Show. Larry Bilbee, P.O. Box 24282, Indianapolis, IN 46224.

WEST

MARCH

8 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

20-22 OGDEN, UT. Ogden Park Hotel, 247 24th St. Northern Utah Coin,

Card & Collectible Show sponsored by the Odgen Coin Club. Chris Robertson, P.O. Box 9088, Salt Lake City, UT 84109, telephone 801/973-2300.

APRIL

12 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

26 COVINA, CA. Joslyn Center, 815 N. Barranca. Covina Coin Club 31st Annual Coin-O-Rama. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773, telephone 714/599-0064.

26 VALLEJO, CA. Dan Foley Cultural Center, Dan Foley Park, Tuolumne St. at end N. Camino Alto. 20th Annual "Dou-

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ble Eagle" Vallejo Coin & Collectibles Show sponsored by the Vallejo Numismatic Society. Maurice Ortiz, P.O. Box 5096, Concord, CA 95524, telephone 415/935-4663.

MAY

10 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

FOREIGN

MARCH

21-22 GUELPH, ONTARIO, CANADA. College Inn, Stone Rd. & Gor-

don St. "ONA '92" Coins & Collectibles Show sponsored by the Ontario Numismatic Association. ONA, Box 33, Waterloo, Ontario N2J 3Z6, Canada.

APRIL

11-12 MAASTRICHT/VALKENBURG, NETHERLANDS. Zaal Cocarde (Casino Bldg.). European Paper Money Bourse 1992. Jos. F.M. Eijssermans, Math. Wibautstraat 92, NL-5912 JK Venlo, Netherlands, telephone 31/(0)77-541440, FAX 31/(0)77-521654.

ANA EVENTS

APRIL

19-25 69th National Coin Week. American Numismatic Association, Educational Services Department, 818 N. Cas-

cade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

JULY

11-17 COLORADO SPRINGS, CO. The Colorado College, 24th Annual Summer Conference. American Numismatic Association, Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

AUGUST

12-16 ORLANDO, FL. Orange County Convention/Civic Center. 101st Anniversary Convention. American Numismatic Association, Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Heritage Numismatic Auctions, Inc.



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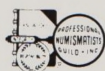
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Club Activities

The Dutch Chapter of the **International Bank Note Society** will host the 6th European Paper Money Bourse in Maastricht/Valkenburg, Netherlands, on April 11-12. For information about the annual event, contact Jos F.M. Eijssermans, Math. Wibautstraat 92, 5912 JK Venlo, The Netherlands . . . Those interested in the study of medals, tokens and other exnumia, especially those related to New Jersey, are invited to request a sample copy of *JERSEYana*, the quarterly journal of the **New Jersey Exnumia Society**. Write to New Jersey Exnumia Society, George Skic, Box 337, Pennington, NJ 08534 . . .

The **White Rose Coin Club** of York, Pennsylvania, is offering elongated cents issued to commemorate its 23rd annual coin show for \$1 each plus a self-addressed, stamped envelope. Write to WRCC, Dept. ANA, c/o Jack Rosenbluth, 2299 Mt. Zion Rd., York, PA 17402 . . . Texas' **Greater Port Arthur Coin Club** presented its T.G. Brown Memorial Award to Ken Seholm for his outstanding contributions to the club . . .

Jim Partin is the new treasurer of the



A limited number of elongated cents issued by the White Rose Coin Club for its 23rd annual coin show are available to collectors.



Woods advertise the 20th annual coin show of the Vallejo Numismatic Society, coming on April 26.

American Society of Check Collectors (ASCC), succeeding Jon Cook, who held the position for nearly 20 years . . . "Twenty Wooden Cents" woods commemorating the 20th Annual Vallejo Coin and Collectibles Show—scheduled for April 26—are available for 50 cents each or three for \$1 (plus a self-addressed, stamped envelope) from the Vallejo Numismatic Society, P.O. Box 4181, Vallejo, CA 94590 . . .

Bob Martin, secretary/treasurer of the **Johnson County Numismatic Society** of Kansas, announced that the club raised \$565 for the Salvation Army with a "sight-unseen" white elephant auction held during its December 19 meeting. Members also gathered food items to go along with the cash donation . . . The **Elgin Coin Club** offers living proof that the hobby is alive and well—more than 40 members and guests braved blowing snow and sub-zero windchill to

celebrate the group's 35th anniversary. The Illinois club more than doubled its size in 1991 to more than 65 members and has a vibrant youth program . . .

Great Britain's **Royal Numismatic Society** awarded the Parkes Weber prize for 1991 to Matthew Rockman of San Francisco, California, for his essay "The Coins of the Roman Republic from 60 to 50 B.C.," a new approach to the problems of chronological attribution for the period. The prize is awarded annually for the best original numismatic essay by an author under the age of 23 . . . At a Christmas dinner meeting, George Banghart, president of New Jersey's **Hackettstown Coin Club**, awarded the club's Leon and Mary Grant Memorial Award plaque to Steven Middleton . . .

New Officers

Racine Numismatic Society (Wisconsin): Jerry Binsfeld, president; Phil Bressett, vice president; Fred Dickfoss, Karen Hollister, Ernie Nielsen and Bill Spencer, board members; and Bryan Rubin, sergeant-at-arms . . .

Carroll County Coin Club (Maryland): Phil Greenslet, president; George Miller, vice president; Todd Caple, secretary; and Fred Hooper, treasurer . . .

Greater Port Arthur Coin Club (Texas): John Barnes, president; James Rodriguez, vice president; Ken Seholm, secretary; and Rick Landis, treasurer . . .

Greeley Coin Club (Colorado): John Weigel Jr., president; Glen Ruth, vice president; Michael Prybylski, secretary; and Derek Piper, treasurer.

Long Beach Coin Club (California): Arri Jacob, president; Bob Smythe, vice president; Floyd Bradford Jr., treasurer; Warren Heistand, secretary; Gwen Heistand, recording secretary/historian; and John Argeris, Richard Burd, Arnold Cowan, Howard Felt-

ham, Jim Fitzgerald, Richard Jozefiak, Jerry Ripperger and Charlotte Wogoman, board members . . .

Tuscarawas County Coin Club (Ohio): Sam Pake, president; Bill Boles, vice president; Ted Fisher, secretary; Bud Demattio, treasurer; and Carl Laner, trustee . . .

Hillside Coin Club (Illinois): Reid Geisler, president; Bob Julian, vice president; Sharon Blocker, secretary; and Becky Jirka, treasurer . . .

Colorado Springs Numismatic Society (Colorado): Barbara Gregory, president; Ken Bressett, vice president; George Mountford, secretary; and Gerome Walton, treasurer . . .

Tidewater Coin Club (Virginia): Denny Morse, president; Russel Ambrose, vice president; Bill Jones, secretary; John Rausch, treasurer; Walter Cole, assistant treasurer; George Spell-

man, sergeant-at-arms; Malcolm Guterman, bourse chairman; and Charles Alcorn, David Alcorn and Chuck Fifield, board members. . .

New Jersey Numismatic Society: Spencer Peck, president; Peter Irion, vice president and treasurer; Ernest Keusch, second vice president; Chris Connell, secretary; and Harold Flartey, corresponding secretary . . .

Vallejo Numismatic Society (California): Craig Blackwood, president; Joe Sirois, vice president; Ken Spingola, secretary; and Stan Turrini, treasurer . . .

Verdugo Hills Coin Club (California): Mike Baldwin, president; Hazel Gordon, first vice president; Keith Mosure, second vice president; Doris Fuller, secretary; Bob Fuller, treasurer; Ed Gagnon, assistant treasurer; Bob Thompson, editor; and Steve Alba-

nese, Jim Barth, Dennis Berry, Earl Fritcher, Jim Hart, Jeff Klemzak and Bert Snow, board members . . .

Fremont Coin Club (California): Ronald Miller, president; Vince Lacariere, first vice president; Carl Snyder, second vice president; Jim Barton, treasurer; Iris Atkinson, recording secretary; Stephen Bourg, corresponding secretary; Adrianna Bourg, junior vice president; and Bo Atkinson, Don Ehlers, John Frank, John Huston, Kevin Schilling and Frank Wiczorek, board members . . .

Pacific Coast Numismatic Society: Paul Holtzman, president; Donald Burns, vice president; Frank Strazzarino, secretary; Rick Webster, treasurer; and Mark W. Clark, David Lange and Calvin Rogers, governors . . .

Colonial Coin Club (Maryland): Rodney Ord, president; Clarence

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Schmitt, vice president; James Samborn, treasurer; Hank Schab, secretary; and J. Etchison, J. Maurantonio, R. Powell and G. Smyth, board members . . .

Colorado Springs Coin Club (Colorado): Glenn Peterson, president; Steve D'Ippolito, vice president; George Mountford, secretary; and Dot Lofquist, treasurer . . .

Membership Report

The following applications for membership, representing membership numbers 156937 through 157244 inclusive, and LM-4525 through LM-4535 inclusive, were received before January 23, 1992. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Individuals who

reactivated their membership during the ANA's centennial promotion are indicated by a "Q" code. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other in-

formation relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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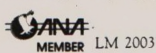


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Obituaries

JAMES G. JOHNSON II—ANA 39984

The founding editor of *Coin World's* "Collectors' Clearinghouse" column, James G. Johnson II died January 3, 1992, in Columbus, Ohio. He was 82.

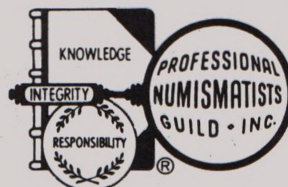
Johnson, an ANA member since 1961, joined the staff of *Coin World* only six months after the weekly newspaper began publication. Within weeks, he debuted two columns, "Poor to Very Fine" and "Collectors' Clearinghouse." The popular columns regularly received approximately 400 letters per month through December 1974, when Johnson retired. Over the years, Johnson held memberships in more than 50 local, state, regional and national coin clubs.

A resident of Sidney, Ohio, he is survived by his wife, Inga; two sons, James G. III and Simon S.; a daughter, Judi Dow; six grandchildren; and three great-grandchildren.

GILROY ROBERTS—ANA 2097367

Former United States Mint Chief Engraver Gilroy Roberts died January 24,

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1992. He was 86 years old.

Roberts was awarded a special membership in the ANA when he made a permanent loan last year of his personal workshop and studio to the Money Museum of the ANA. The artist established a fund to underwrite all present and future costs associated with the exhibit, which is on permanent display in the eight-gallery museum. The exhibit features the tools and materials Roberts used to create his wealth of artistic endeavors and includes a videotaped interview with the artist that is accessible to viewers.

Roberts joined the Mint's engraving staff in 1936, spent several years at the Bureau of Engraving and Printing, and returned to the Mint in 1944 as assistant to Chief Engraver John Sinnock. After Sinnock's death in 1948, Roberts was appointed chief

engraver and held that post until he retired in 1964.

During his tenure at the U.S. Mint, Roberts' work appeared on a number of coins for Cuba, Denmark, El Salvador, Haiti and Liberia; a large number of medals, including the Presidential Series for Truman, Eisenhower, Kennedy and Johnson; and the Congressional Series, including Irving Berlin, Jonas Salk, Winston Churchill, Ulysses S. Grant and Robert E. Lee. But, he is best known for the obverse design he created for the John F. Kennedy half dollar.

After leaving the Mint, Roberts became chairman of the board of General Numismatics Corporation—the forerunner of the Franklin Mint—where he continued his prolific medallion work.

Roberts was preceded in death by

his wife, Lillian. He is survived by a son, John.

NORRIS W. WOLDY—ANA 7689

Norris Woldy died August 5, 1991. He was an ANA member for 52 years.

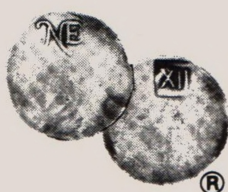
Woldy was a devoted reader of *The Numismatist*, and his widow reports he read it cover to cover every month.

LOUIS R. KARP—LM 262

Louis R. Karp, a life member of the ANA since 1946, died January 6, 1992. He was 86 years old.

Karp, a native of Chicago, resided in Louisville, Kentucky. He also was a life member of the Kentucky Numismatic Association and former president of James, Inc., a coin and stamp firm.

He is survived by his wife, Elizabeth; a son, William L. Sr.; five grandchildren; and ten great-grandchildren. •

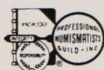


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More about Cleaning

THIS MONTH WILL continue my discussion of cleaned coins, although I will focus more on methods of cleaning that are less abrasive—and more difficult to detect. Of the relatively non-abrasive ways to clean a coin, *dipping* is the most common. The word “dipping” implies immersion in a liquid, which is exactly what occurs. The liquid used actually is a mild acid solution, and it removes a small amount of metal from the coin’s surface. Usually the coin is immersed very briefly; a second or so is all that is required to remove a light to moderate layer of oxidation and brighten the coin.

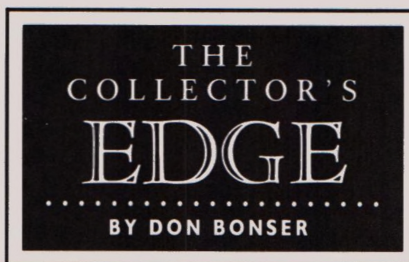
So far, this sounds perfectly fine, right? Some of you may remember the ads from the '60s in various trade publications advertising certain brands of “dip” that were guaranteed to “remove tarnish” and “restore luster.” Even today, a popular brand of silver polish that is advertised on television during the holidays claims to “remove tarnish from gold, silver and copper coins.”

Unfortunately, removing “tarnish” (oxidation) often is *not* desirable, and these seemingly innocuous, non-abrasive cleaners *do not* restore luster. Instead, they destroy it! Why is this?

Let’s start with how luster is caused. When a pair of dies strikes a coin, the metal of the planchet expands radially (from the center outward, in all directions). With repeated strikings, this expansion begins to erode the die and cause microscopic “flow lines” in the die’s surface. These flow lines are, in turn, transferred to every coin struck by those dies. It is the interaction of light with these microscopic peaks and valleys of the coin’s surface that creates the fresh, often “shiny” appearance, or

luster, of uncirculated coins.

The fragile nature of flow lines should now make it evident why luster



is so easily damaged. Each “dip” that a coin receives removes a small amount of metal—and damages flow lines. How long the coin is immersed and the strength of the solution determine how much damage is done. Repeated dipping or a prolonged dip will seriously impair flow lines and, therefore, their

ability to reflect light. This is why a dipped coin, though bright, often appears dull, lifeless and “washed out.”

Dipped coins can look better than original pieces to many people, even some seasoned collectors and dealers—this is one reason why the procedure is still rather common. Learning how to tell the difference between a dipped and an original, undipped coin is difficult and requires examining quite a few coins to gain a “feel” for what original luster and dip-impaired luster look like. The two 1920 Pilgrim Tercentenary half dollars shown here illustrate original luster and somewhat impaired luster.

Distinguishing a lightly dipped coin from one with completely original luster can be difficult or impossible, and a light dip that removes unsightly



To learn what dipped coins look like, experiment with inexpensive, common-date silver coins and uncirculated Lincoln Memorial cents of various dates.



The 1920 Pilgrim Tercentenary half dollar at the right shows original luster, while the luster of the specimen at the left has been impaired by dipping.

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oxidation can actually improve a coin's appearance and value. The key word here is "unsightly." Certain oxidation, or "toning," is considered desirable by the ever-increasing number of people who prefer originality to brightness, and what you consider unattractive may be seen in a more positive light by someone else. It is unquestionably

true that many more coins have been ruined by trying to "improve" them than have actually been improved.

Dip affects different metals in different ways. Silver is perhaps most resilient (that is, it doesn't show the effects of being dipped as quickly), although this varies on a coin-by-coin basis, and the silver tends to become bright white. Nickel is affected in a similar manner, but doesn't become as bright. Gold tends to look more yellow after being dipped, and in my experience is not nearly as resilient as silver. Copper coins are most likely to be damaged, even after a quick dip in a very dilute solution, and often become bright pink.

I highly recommend that you experiment with dipping low-value coins to learn what a dipped coin looks like.

Uncirculated common-date silver coins and uncirculated Lincoln Memorial cents of various dates are very inexpensive and make ideal subjects.

Ammonia solutions are sometimes used, and their effects are similar to those of dipping. Of course, if you ever dip a coin or use an ammonia solution, the coin should be rinsed in water (preferably distilled water) immediately afterward and allowed to air dry. Do not rub the coin, even with a very soft cloth—you will create hairlines on its surfaces.

Next month I will discuss polishing and answer a question or two from you, the reader. Don't forget to send me your questions about numismatic storage and preservation in care of *The Numismatist* so I can answer them in future columns.

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 1909-O Very Choice AU, ANACS AU-55, Sharp O, nearly full luster. Trends AU-50 1950 and Unc-60 6,250, my price 2,395.
 1911-D Very, Very Choice AU (near Unc.). Trends unc. 4,500, my price 1,875.
 \$10 1795 15 Stars, XF, nice strike, no serious marks. Trends 8,500, my price 7,975.
 1796 16 STARS (Tennessee admitted to Union in June, 1796) CHOICE AU, Sharp Strike, nice luster. Actually one type with 16 stars. Call.
 1838 DRAPED HAIR TYPE (only struck late 1838 & early 1839) AU. Trends 5,750, my price 4,975.
 1839 Type 38, Large Let., AU. Trends 4,350, my price 3,895.
 1846 AU, Sharp Strike, traces of luster, "Prohibitively rare above EF"-Breen. Trends 8,000, my price 6,950.
 1874-CC AU, toned, "Prohibitively rare above VF"-Breen. Trends 6,500, my price 5,750.
 1876 Very Choice AU, Sharp Strike, much luster, "Ex. Rare Date"-Breen. Not listed above XF in trends. Call.
 1907 PERIODS, Wire Edge, UNC. Trends 8,250. My price 7,750.
 1907 PERIODS, ROLLED EDGE, CHOICE UNC. Call.
 1920-S UNC. Call.
 1930-S UNC. Call.
 \$20 1859 AU, some luster, nice strike. Trends 8,250, my price 7,500.
 1873 Closed 3, ANA CACHE UNC-60. Trends 7,500, my price 5,500.
 1870 ANA CACHE-58, Borderline Unc., virtually full luster, minor contact marks. Trends 8,150 unc. This only 4,350.
 1881 AU, nice strike, traces of luster, "Ex. Rare" possibly 12 known; record auction '80 AU 12,000"-Breen. Trends 15,000, my price 12,500.
 1885 CHOICE AU, Sharp Strike, much luster, "Very Rare; possibly 12-15 survive"-Breen. Trends 14,000, my price 12,500.
 1907 ROMAN DATE, Unc. Trends 5,500, my price 4,775.
 1907 ROMAN DATE, CHOICE UNC, PCGS MS-63. Trends 9,750, my price 8,750.
 1907 ROMAN DATE, VERY CHOICE UNC, PCGS-64; GEM PCGS-65. PROOF. Call.
 1907 Regular Date, PCGS-65, GEM UNC, FANTASTIC BLAZING LUSTER. Trends 3,500, my price 3,400.
 1908-S Unc. Trends 3,200, my price 2,775.
 1909-D Unc. Trends 1,500, my price 1,295.
 1910 PCGS-64, VERY CHOICE UNC. (near Gem). Trends 2,150, my price 2,000.
 1910-S PCGS-64, VERY CHOICE UNC., Blazing Luster. Trends 2,850, my price 2,650.
 1911 PCGS-63, CHOICE UNC. Trends 2,600, my price 2,375.
 1913 PCGS-63, CHOICE UNC. Trends 4,750, my price 4,300.
 1913-S PCGS-63, CHOICE UNC., Sharp Strike. Trends 5,650, my price 4,500.
 1915 PCGS-63, CHOICE UNC. Trends 2,950, my price 2,600.
 1922-S PCGS-63, CHOICE UNC. Trends 1,900, my price 1,695.
 1924-S PCGS 63, CHOICE UNC., lovely luster. Trends 4,250, my price 3,750.
 1924-D, 25-D-S, 26-D-S, 27-D-S, 29, 30-S, 31-P-D, 32 occasionally available. Call.

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 \$50 1851 Similar, Let. Edge but without "50" on reverse, Kagin-2, R-5, Fine. Cat. 7,000, my price 6,500.
 \$50 1851 Similar, Let. Edge but 887 Thous., Kagin-4, High Rarity-5, Ext. Fine, strong strike. Not priced above VF due to rarity in higher grades. 17,500.
 \$50 1851 AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA around UNITED STATES OF AMERICA FIFTY DOLLS, 880 Thous., obverse, REEDED EDGE, Target reverse without "50", Kagin-5, low R-5, PCGS XF-40, strong strike. Cat. 11,000, my price 9,950.
 \$50 1851 Similar but 887 thous., Kagin-6, R-4, Ext. Fine, unusually nice surfaces for grade. Cat. 11,000, my price 9,650.
 \$50 1851 Similar, Kagin-6, PCGS VF-25, uneven struck obverse resulting in variable sharpness. Cat. 6,500, my price 5,750.
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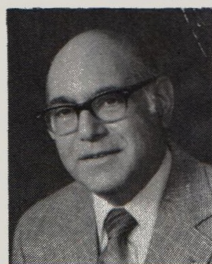
No price lists—too busy buying, selling etc. Occasionally "old friends" return (some coins have returned three or four times in the last 50 plus years).

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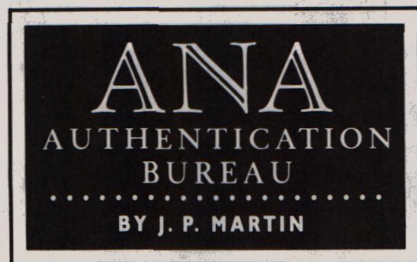
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Electrotypes and Cast Counterfeits

THIS MONTH'S COLUMN considers electrotypes and techniques of producing cast counterfeits. While electrotypes are not created using the casting method, they more closely resemble cast counterfeits than die-struck counterfeits or altered specimens.

Improved materials, equipment and methodology can make modern fakes very deceptive. Some of the best examples of cast counterfeits that have appeared in recent years imitate early U.S. silver coins. (A very convincing cast counterfeit 1796 half dollar was

reported in the October 1986 issue of *The Numismatist*.) The average numismatist's best defense against these



spurious pieces is a scale, specific gravity determinations for genuine coins, and a knowledge of the characteristics of cast coins.

Electrotypes

This type of counterfeit is commonly produced for museums, as it is not highly deceptive and provides an inexpensive copy of a rare or unique piece for display purposes. The process begins by pressing one side of a genuine coin into a soft material, such as wax. The resulting mold of the image is coated with a fine metal powder, connected to the negative end of a source of electric current, and suspended in an electroplating solution, producing a thin layer of metal on the mold. The wax is then melted away, leaving a metal shell with a ragged perimeter. The same procedure is used for the other side of the coin.

The two "pie pan" images of the obverse and reverse are filled with a metal compound, often an alloy of lead, zinc and tin. (This compound melts at a lower temperature than the electroplate shell and will not harm it.) The filled shells are then trimmed of excess material and soldered together; the edges are smoothed to hide evidence of the seam. Because of the edge

work involved, usually smooth-edged coins, such as colonials and ½-, 1- and 20-cent pieces, are copied using the electrotype method.

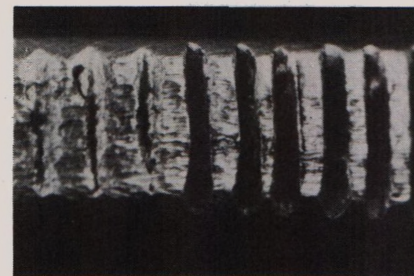
Diagnostics of electrotypes include an edge seam, unusual texture and color, lack of edge detail or evidence of edge filing. When tapped, genuine, "strike hardened" coins resonate consistent tonal qualities, whereas cast coins emit a dull sound.

Vacuum Castings

Counterfeits produced by the vacuum casting method are of the highest quality. The process begins with the manufacture of a highly detailed mold, often of ceramic material. The mold includes two openings, one to accommodate a vacuum tube and the other to accept a pressurized injection of molten metal. The suction from the vacuum and the rapid influx of metal eliminate casting bubbles and force the molten material into the details of the mold. If expertly done, this process produces a very deceptive counterfeit.

Centrifugal Castings

This process is much like vacuum casting in that metal is forced quickly into a mold under pressure. However,



To conceal evidence of casting ports, counterfeiters often embellish the reeding on the edges of cast reproductions. Note the tooled reeds at the right.



Electrotypes generally exhibit a slight loss of detail. The date on this electrotype copy of an 1838 Gobrecht dollar is not as sharp as that on a genuine coin.



Electrotype copies usually have a seam along the edge where the obverse and reverse are soldered together. Here plating has been scraped away (right) to reveal the copper shell and the compound used to conceal the seam.

THE NUMISMATIST

Advertising Rates and Information

THE NUMISMATIST is a controlled-circulation, 7 $\frac{1}{8}$ x 9 $\frac{1}{4}$ -inch journal published monthly and distributed to all American Numismatic Association members as part of their membership. Circulation is currently 31,000, and each issue averages 160-176 pages.

Space	One Month	Per Month on Contract		
		3 mo.	6 mo.	12 mo.
Display Classified	\$ 81.00	\$ 76.00	\$ 71.00	\$ 67.00
One-quarter page	124.00	117.00	110.00	105.00
One-half page	241.00	230.00	216.00	204.00
Full page	456.00	433.00	410.00	389.00

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Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.

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Copy must be received by the 20th of the month, six weeks preceding the month of publication, to ensure insertion in the next issue. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the month of publication, the previous month's ad will be repeated unchanged.

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Ad copy must be typed or printed legibly and on separate sheets of paper and never included in the body of a letter or trans-

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Halftones should be 120-line screen. Original art must be provided by the advertiser; any additional photography of numismatic items will be billed at prevailing national rates. Bleeds are not permitted.

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SHIPPING INSTRUCTIONS:

Send correspondence and advertising materials to Advertising Department, *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Any comments or complaints regarding advertisers in *The Numismatist* should be referred to the Advertising Department.



in this case, the pressure is exerted by centrifugal force.

A reservoir is positioned in the center of a basin on top of a spindle. A tube connects the reservoir to the mold. Metal is heated to a molten state in the reservoir, which is then rotated rapidly, forcing the liquified metal through the tube and into the mold.

Counterfeits produced in this fashion generally replicate the detail of the mold, but their surfaces usually show more bubbles than those manufactured by the vacuum process. As a rule, cast counterfeits have a lower specific gravity, lighter weight and slightly smaller diameter than the genuine articles. Fine detail may be lost, and casting ports may be evident on the edge. As with electrotypes, cast counterfeits may not have the "ring" of authentic coins.



The casting process can create bubbles (left) and pits on the counterfeit piece.

Lost Wax Process

The "lost wax" technique is an ancient method of casting that produces a reasonable facsimile of the original item. A wax copy of the item is enclosed in plaster, with two or more tubes protruding to create casting

ports. When the plaster mold dries, the tubes are removed and the entire assembly is heated until the wax melts and can be poured out. This leaves an evacuated plaster mold that can be filled with molten metal, cooled and broken apart to extract the cast image. •



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AUCTION INSIGHTS

BY BOB MERRILL

The Selling of a Collection

Early 1980 was a landmark time for numismatics, with each day bringing new, higher prices, and no end in sight. You couldn't go wrong—all you had to do was buy.

Even though the market began to decline in April, prices were still very high at our ANA auction in August. After the sale was over, I flew to Muscatine, Iowa, for a week's rest on a farm owned by a friend I had made during the course of handling his several consignments to our firm's auctions. (My friend was an agreeable host who had turned a handsome profit on his 1980 ANA consignment, having purchased the items just four years before.)

On the third day of my visit, he had some neighbors over for dinner. One man seemed particularly interested in coins. I did not know it then, but this individual was to have quite an effect on me over the next eight months. The man was not specific about his collection, but he uttered some magic names—names that would have captured the attention of anyone in my position: Sol Kaplan, James Kelly and the partnership of Hollenbeck-Kagin.

Finally, I heard the question I had been waiting for: "Would you like to look at my collection?" As usual, I couldn't answer quickly enough, and morning seemed to take longer than usual to arrive.

Over the years I've met with people in banks, private homes, restaurants, offices, farms, trains, airports and even a federal penitentiary, but this situation was different. It was the ambiance, or

lack of it, that was noticeable in the kitchen where he laid out his coins. One naked, 60-watt bulb hung from the ceiling over an old picnic table. Every once in a while, I would see a mouse running about (my imagination today tells me that there were hundreds), and there were newspapers stuffed in the walls for insulation. Perhaps these weren't ideal circumstances, but as the brown Wayte Raymond holders began to appear, my attention was focused on the coins.

The coins were just what you would expect—real collector coins. Nothing commercial, just set upon set of nice-looking pieces that one could acquire in the 1940s and 1950s without spending a fortune. This meant that the 1804 cent was a higher grade than the 1853; the Bust dollars represented a grading set from Good to About Uncirculated; and the 1898-O to 1904-O Morgans were either missing or circulated. No encapsulated 1881-S "Mogies" in MS-68.8, but bags of unsearched dollars ranging from Good to new.

And rare coins? All three varieties of '96 and '97 halves, an 1802 half dime and even a 1794 dollar—all nice, circulated properties. I remember just how the Seated Liberty halves looked: the rare 1878-S was Almost Uncirculated; about half of the issues through '91 were proofs; and the rest were mint state, except for the 1883, which was Very Good. Just an honest-to-goodness, real, virginal collection.

continued next month •

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CURATOR'S CORNER

BY ROBERT W. HOGE

A 100-Cash Piece of the Southern Song Dynasty

Our featured coin this month is an interesting, attractive large bronze cast during the reign of the Chinese Southern Song Dynasty emperor Li Zong (1224-64). It is part of the Thomas Henry Coole Collection donated to the Museum of the American Numismatic Association in 1991 by Baker University of Baldwin City, Kansas.

In keeping with the practice of other Song Rulers, Li Zong employed a number of successive reign titles (*nian bao* in Chinese), with which coins and other official items were inscribed. In handsome, orthodox script, our coin reads on the obverse (top, bottom, right, left) CHUN YOU TONG BAO, meaning "currency of the Chun You era." This dates the piece between 1241 and 1252. Chun You (also seen rendered as Ch'un Yu or Shun Yu, in the Wade-Giles system of transliteration) was the fifth of the eight reign titles adopted by Li Zong.

The coin's reverse reads (top, bottom) DANG BAI, or "equal to 100," an allusion to the piece's ostensible value. Although multiple cash pieces were issued by earlier Song rulers, Li Zong's introduction of a piece valued at 100 cash was without precedent. Not a great deal larger or heavier than the previously cast 10-cash pieces, this issue was presumably instigated by the economic exigencies brought about in the course of the Southern Song's protracted conflict with the invading Tartars. However, the true status of this coinage is unclear; some numismatists believe it may actually be an import



Actual size: 52.0mm

The T.H. Coole specimen of the Li Zong 100 cash (ANA Accession No. 1911.2.753) is patinated dark brown, with partially encrusted, greenish-gray fields. It weighs 39.924g and has an axis of 0°.

of Japanese origin.

Perhaps the best known reference on the old coins of China is Fredrik Schjoth's *Currency of the Far East* (ANA Library Cat. No. KC20.S3), the catalog of his personal collection now at the University of Oslo, Norway, originally published in London and Oslo in 1929, with subsequent reprintings and new editions, in which the Museum's coin figures as No. 1023. Readers today may wish to refer to the excellent edition of the standard Chinese work of Ding Fubao (Ting Fu-pao) produced by ANA Museum volunteer George A. Fisher Jr., called *Fisher's Ding* (ANA Library Cat. No. KC50.T5 1990), in which the coin is No. 1548.

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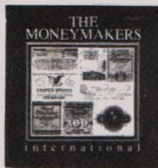
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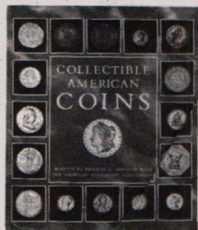


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London Numismatics—Pound for Pound

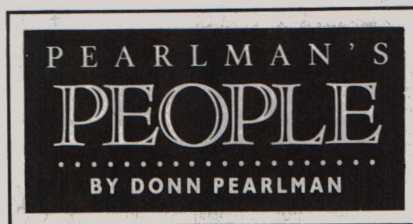
ENGLAND IS A fascinating, charming country where people speak a language relatively close to American. However, when a "bloke" says he's lost 25 pounds, you have to ask yourself if he's been on a successful diet or merely placed a bet on the wrong soccer team.

My family recently visited London, and I was able to weave a little numismatics into the rich fabric of the vacation. Over seven days' time, the family actually permitted me nearly three full hours of unsupervised numismatic activity—that's nearly a vacation record. Here are a few coin-related recollections.

Even though only a tiny fraction of the British Museum's fabled numismatic collection is on display at any given time, there are hundreds of specimens to see. As far as I could determine, nothing currently on exhibit is slabbed.

Through March 15 there is a noteworthy "Gold Coins of the Greeks"

exhibit. The superb designs of classic Greek coinage are described by the Department of Coins and Medals staff



as "miniature masterpieces."

Although this special exhibit is unassumingly housed in a few vertical display cases in a small alcove, encountering so many beautiful, ancient gold rarities together is an awesome feeling—like walking into a storeroom at Numismatic Fine Arts, Inc. (or like what you might find in dealer Harlan J. Berk's hall closet).

Fourteen of the massive museum's 94 rooms contain numismatic displays. Often, coins, tokens, medals and bank notes of a particular era or theme are interestingly integrated into exhibits of

other artifacts.

Among my notes of the day: "Saw a few of the British Museum's 600,000 coins. Asked staff for permission to examine other specimens in the cabinet. Was told I had to make an appointment. Mentioned I am an ANA Governor. Left quickly before guards arrived."

Although time, circumstances and family restraints did not permit visits to the Seaby, Spink or Lubbock coin stores or the Pobjoy and British Royal Mints, I did have a pleasant telephone chat with Robert Ilsley of Dolphin Coins and briefly visited two other ANA members' treasure troves in London.

Richard Lobel's busy Coincraft store is conveniently located across the street from the British Museum. While I was there, many customers came to view and purchase from his large stock of numismatic items and antiquities. But one boy, about 10 years old and with a midwestern American accent, asked if "early U.S. baseball cards" were available. Lobel grimaced slightly, then politely said, "No."

A delightful meeting was held with bank note, antique map and playing card specialist Yasha Beresiner in his new office at Camden Passage, a popular collectors' market area. Our conversation frequently was interrupted by entering customers, and he conducted business in three of the six languages he speaks.

Beresiner's merchandise-filled office and the wonderfully overflowing back rooms of Lobel's store brought to mind Charles Dickens' literary creation, *The Old Curiosity Shop*. The time went too quickly. Someday I'll go back to London—and lose 25 pounds. •



Great Moments in Numismatics #401: June 19, 1837. Floyd Noodleman, a careless Mint employee, tries to remove a piece of lint from a planchet without turning off the press, thus creating the first "struck through" error.

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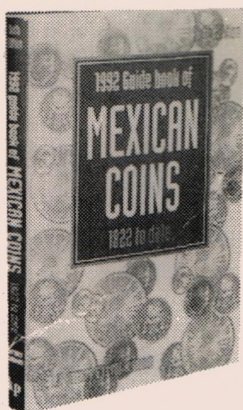


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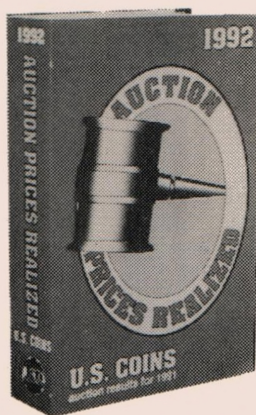
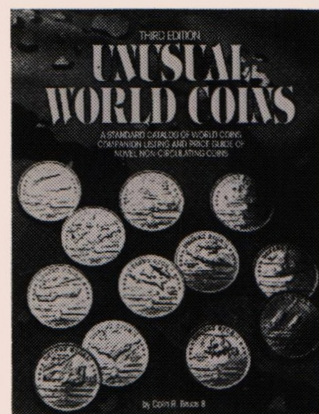


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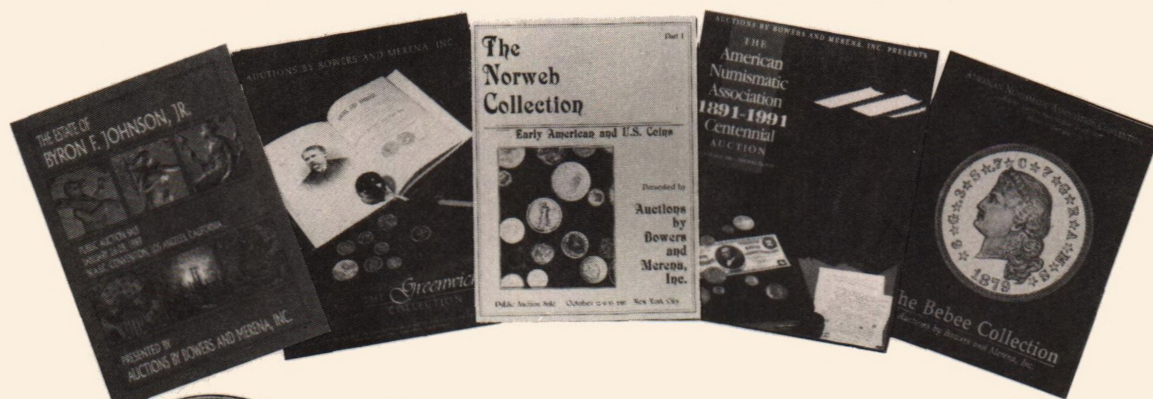
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